

Central Petroleum Limited

Exploration Opportunities

Activities in the Amadeus Basin

July 2020

Dukas-1 Well

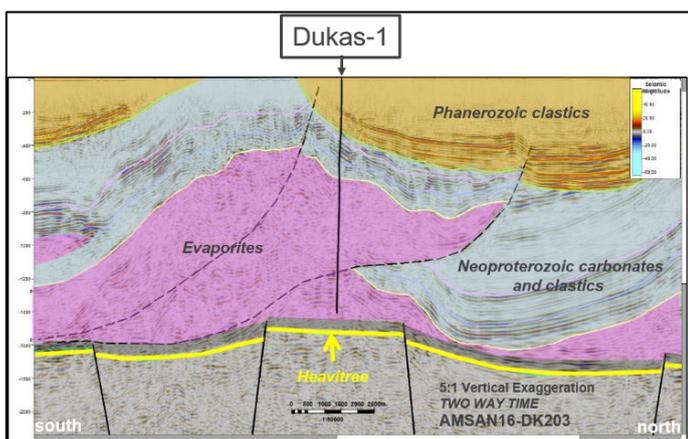
The exploration well is located approximately 175km south-west of Alice Springs and the prospect has multi-TCF gas potential, making it one of the largest known onshore conventional gas prospects in Australia.

Central's Joint Venture (JV) partner, Santos, is operating the Dukas-1 well drilling programme, and holds a 70% interest in EP112.

In August 2019, at 3,700m – just above the prognosed primary target – the well encountered extremely high pressures in excess of the capabilities of the drill rig and surface equipment. Drilling was suspended, logging was completed, and the rig was released from site.

The existence of highly-pressured hydrocarbon-bearing gas close to the target formation provides strong evidence of a working petroleum system with an effective seal, increasing the chance of a material gas resource.

Central and Santos are planning to return to Dukas with a larger rig to complete the well – most likely in early 2022.



Play-based exploration

Following connection to the east coast market via the NGP in January 2019, Central's Northern Territory assets now have a clear pathway to an attractive east coast gas market. Recognising this new market dynamic, Central significantly augmented its exploration capabilities in 2019 and initiated a full exploration portfolio review and update.

Initial indications from this portfolio review confirm that the Amadeus Basin is one of the few remaining large under-explored onshore working hydrocarbon systems in Australia. A total of 115 potential targets (65 gas and 50 oil) have been identified at this point within Central's permits and applications in the Amadeus Basin.

Detailed play-based exploration analysis is being carried out for medium to long-term prospects spread over the five complex working petroleum systems which lie within Central's 188,000km² of exploration permits. This analysis will form the basis for the medium to long-term exploration strategy. We anticipate that an exploration strategy for the medium to long term targets to be finalised in CY2020.

Forward Plan

- Complete comprehensive play-based analysis
- Target large company-changing, less mature prospects
- Play-based mapping and forward long-term exploration strategies in progress
- Potential return to Dukas-1 in 2022
- Participate in new permit release tenders where value accretive