

Central Petroleum Limited

Current Exploration

Near / Infield Exploration & Appraisal

August 2020

Mereenie Stairway (target 54 PJ)^{2,3}

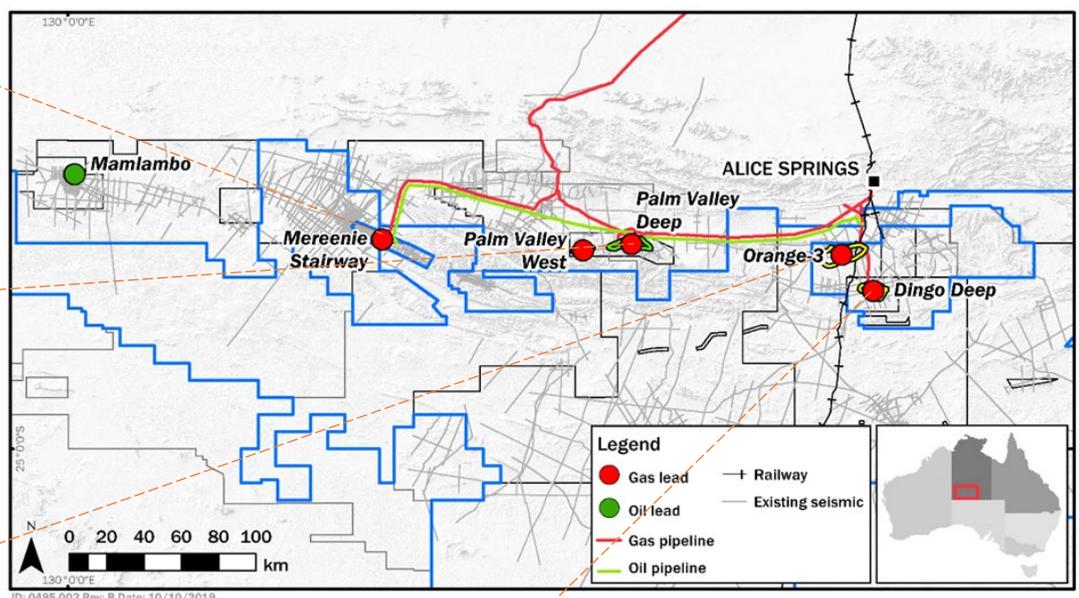
Reperforating and testing existing wells. Undeveloped section of Mereenie with potential to convert existing 2C to 2P.

Palm Valley Deep (target 123 PJ)¹

Targeting the same formation producing at Dingo. Opportunity to significantly increase reserves and to sidetrack into the proven productive Pacoota section to accelerate production.

Orange-3 (target 401 PJ)¹

Existing wells have proven gas at shallow Arumbera level, same formation producing at Dingo. The deeper Pioneer target has flowed gas to surface at the nearby Ooraminna field. Volumetrically significant with proximity to Dingo gas pipeline and production facilities.



Dingo Deep (target 69 PJ)¹

Targeting the Pioneer Formation which has flowed gas to surface at the nearby Ooraminna field. Opportunity to significantly increase reserves at Dingo with additional opportunity to side-track into the proven productive Arumbera section to accelerate production.

1. Estimated mean prospective resource | 2. 2C contingent resource | 3. Net to Central, subject to JV approval

Summary

- Lower-risk exploration and appraisal near or in existing production areas
- Higher-value resources that can leverage existing production capacity (brownfield economics)
- Company changing scale – 593 PJ gas (mean unrisksed prospective resource)
- Capable of completion in CY2021
- Opportunity to quickly monetise
- Proposed to be funded through farmout process

Forward Plan

- Execute near / in-field exploration programme targeting 593 PJ of gas (mean prospective resource)
- Expected to be funded through a farmout (target completion mid/late-2020)
- Early investment in long lead and critical path items ahead of farmout

The timing and content of the proposed exploration programme will ultimately be determined by the success of the proposed farm-down process. There is no guarantee that the proposed farm-down process will result in selection of a suitable joint venture partner. If a suitable joint venture partner cannot be identified, the proposed exploration programme could be amended or delayed.

Cautionary statement: the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. The Prospective Resources were first reported to ASX on 7 August 2020 and the Contingent Resources are as reported in the 30 June 2019 Annual Report. Central confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

