

Central Petroleum Limited

Exploration Opportunities

Activities in the Amadeus Basin

March 2021

The Amadeus Basin is one of the few remaining large, under-explored, onshore working hydrocarbon systems in Australia, with over 170,000 km² of areal extent, five known working petroleum systems and four fields having produced significant quantities of oil and gas.

EnergyQuest estimate that the Amadeus Basin could contain a further 53 Tcf of 2C and prospective resources.

Detailed play-based exploration analysis is being carried out for medium to long-term prospects and a total of 115 potential targets (65 gas and 50 oil) have been identified at this point within Central's permits and application areas in the Amadeus Basin.

A program of exploration wells is planned for late 2021, targeting lower to more moderate-risk opportunities close to existing infrastructure and producing wells.

While the 2021 program is targeting up to 593 PJ of prospective resource (mean recoverable), Central is also pursuing several much larger sub-salt closures.

Dukas-1 (EP112)

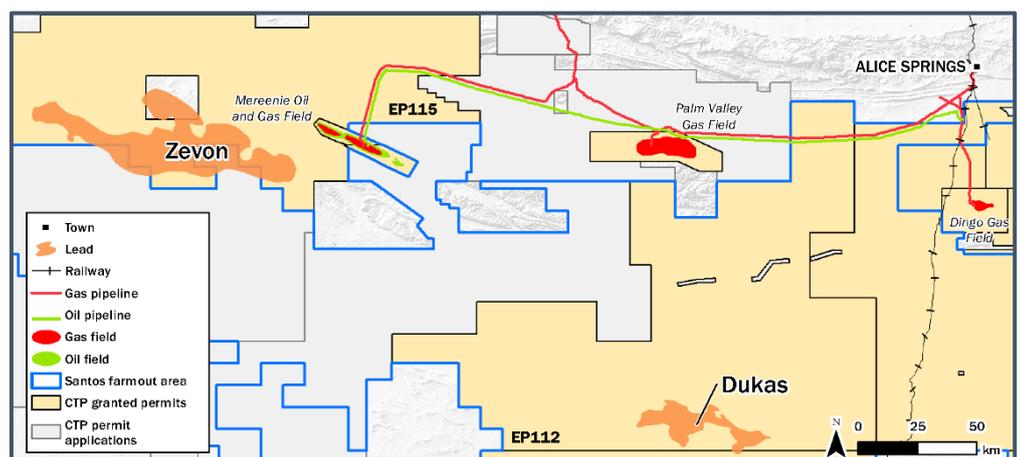
The exploration well is located approximately 175km south-west of Alice Springs and the prospect has multi-Tcf gas potential, making it one of the largest known onshore conventional gas prospects in Australia.

Central's Joint Venture (JV) partner, Santos, is operating the Dukas-1 well drilling program, 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 intends to return to Dukas with a larger rig.



Zevon (EP115)

Following the promising indications and technical data derived from the Dukas-1 well, Central is focusing its sub-salt exploration efforts on the Zevon prospect in EP115, to the west of the producing Mereenie field.

The Zevon prospect has been defined as a very large closure (circa 1,600 km²) from seismic and gravity studies.

A 2D seismic survey will be required to further define this lead.

