

Central Petroleum Limited

Current Exploration

Near / Infield Exploration & Appraisal

June 2021

Palm Valley Deep ¹

(target 123 PJ) ²

(62 PJ net to Central) ²

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

Orange-3

(target 401 PJ) ²

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 ¹

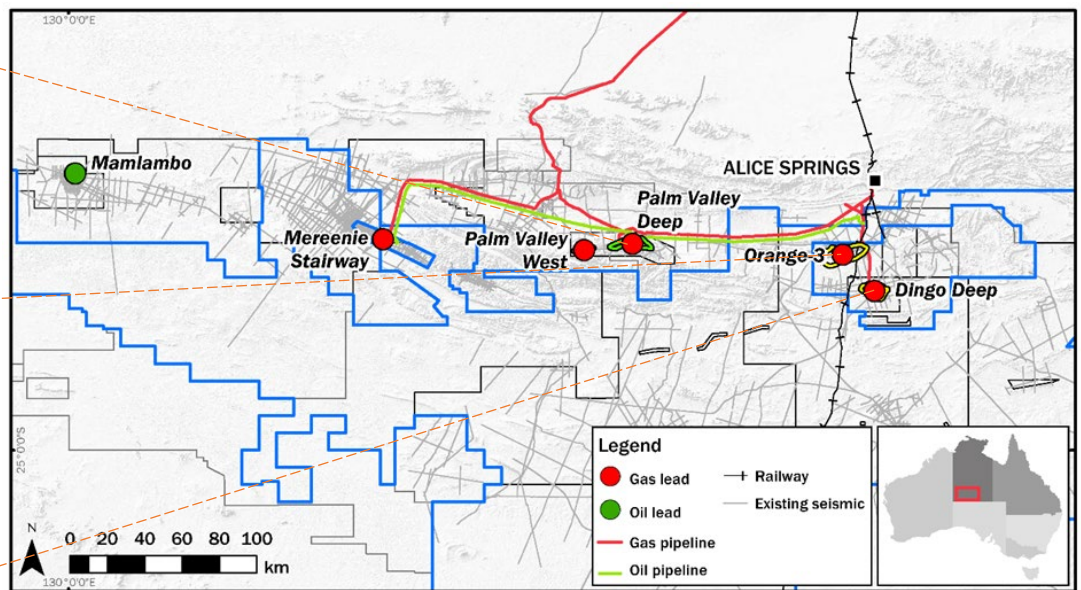
(target 69 PJ) ²

(34.5 PJ net to Central) ²

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. Central 50%, NZOG 34.5%, Cue Energy 17.5% after completion of asset sale, expected in August 2021

2. Estimated mean prospective resource



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 – 497 PJ gas (mean unrisks prospective resource, net to Central)
- Opportunity to quickly monetise
- Palm Valley Deep and Dingo Deep to be funded by partners, NZOG and Cue Energy.

Forward Plan

- First two wells, Palm Valley Deep and Dingo Deep to commence drilling October 2021
- Orange-3 scheduled for 2022 (subject to FID).

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. 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.