

Central Petroleum Limited

Exploration Opportunities

Activities in the Amadeus Basin

July 2022

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.

To date, a total of 115 potential targets (65 gas and 50 oil) have been identified within Central's permits and application areas in the Amadeus Basin.

A program of exploration wells is being planned, targeting lower risk opportunities close to existing infrastructure and producing wells.

The first of these wells, Palm Valley-12 is drilling in mid-2022, and Central is also pursuing several much larger sub-salt closures in 2023.

Dukas-1 (EP112)

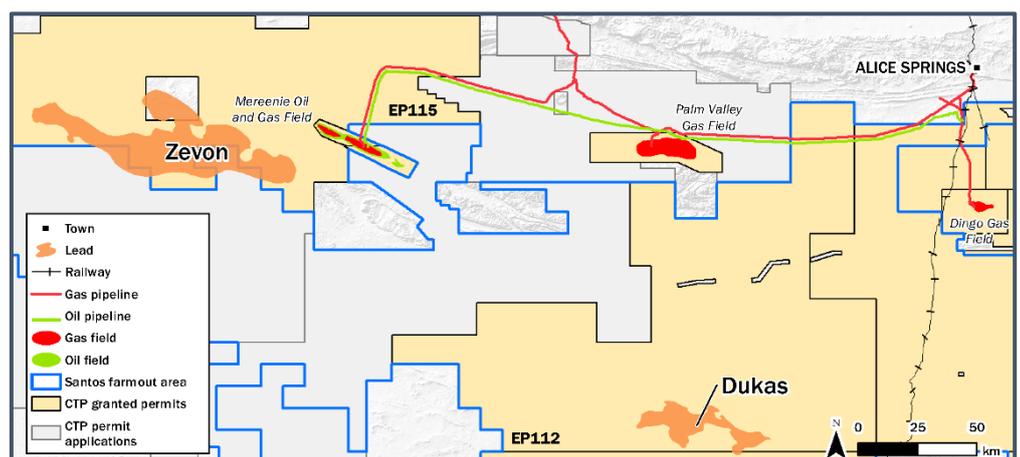
The exploration well is located approximately 175km south-west of Alice Springs and the prospect has multi-Tcf gas potential, making it one of the largest known onshore conventional gas prospects in Australia.

Central's Joint Venture (JV) partner, Santos, is operating the Dukas-1 well drilling program, and holds a 55% 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. Dukas is also prospective for Helium after samples were recovered during drilling.

Central intends to return to Dukas with a larger rig in 2023.



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.

