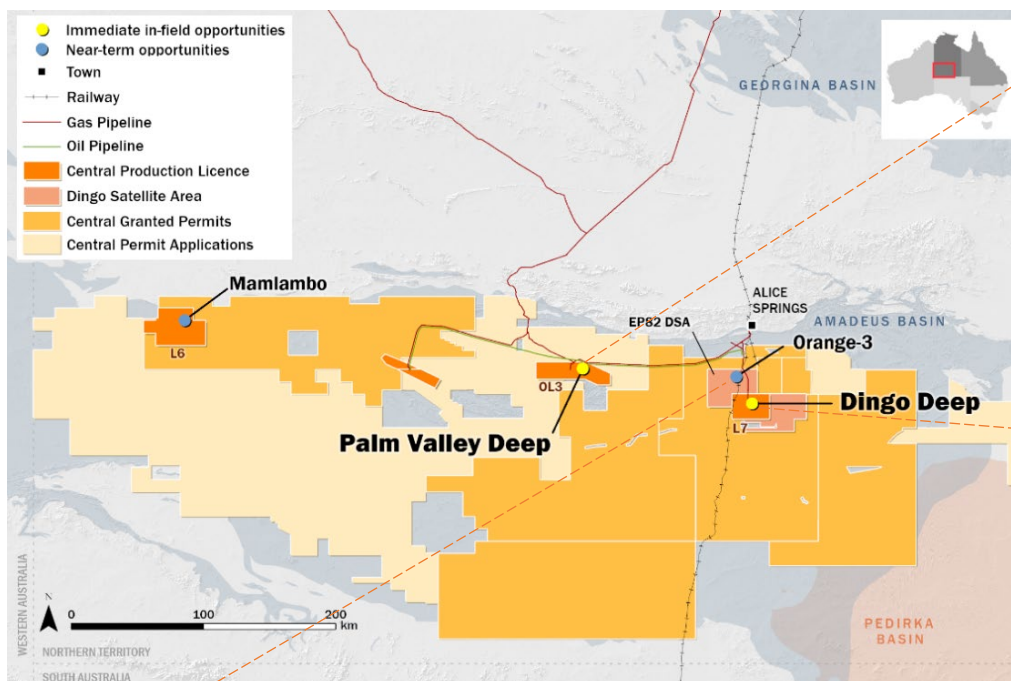


Central Petroleum Limited

Current Exploration

In-field Exploration & Appraisal Targets

July 2022



Palm Valley Deep

(target 123 PJ)¹

(62 PJ net to Central)¹

Targeting the same formation producing at Dingo. Opportunity to significantly increase reserves. The Palm Valley-12 well is currently drilling, targeting the shallower Pacoota-3 Sandstones, which is a known production zone at Mereenie.

Dingo Deep

(target 69 PJ)¹

(34.5 PJ net to Central)

Targeting the Pioneer Formation which has flowed gas to surface at the nearby Ooraminna field. Opportunity to significantly increase reserves at Dingo.

Orange-3

(target 260 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.

1. 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 unrisked prospective resource, net to Central)
- Opportunity to quickly commercialise.

Forward Plan

- Timing of exploration wells is to be determined.

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.

