

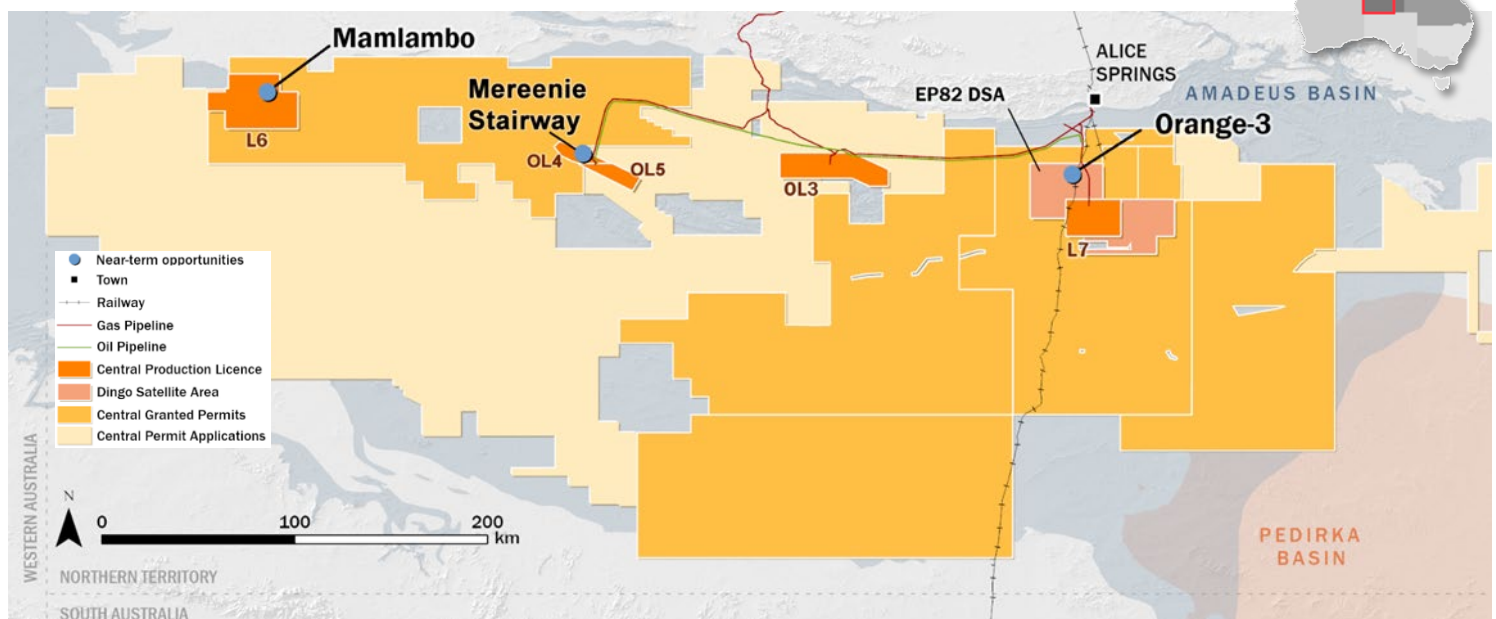
Central Petroleum Limited

# Near Field Exploration

June 2022

In addition to the 2022 Palm Valley-12 exploration well and the planned three-well 2023 sub-salt exploration program, Central has identified a number of near-field exploration targets which could contain significant additional reserves of oil and gas, including:

<b>Mamlambo (L6)</b> Central 100% Target 18 mmbbl oil <sup>1</sup>	<b>Orange-3 (EP82-DSA)</b> Central 100% Target 401 PJ <sup>1</sup>	<b>Mereenie Stairway (OL4/5)</b> Central 25% Target 27 PJ 2C contingent resource (net to Central)
<p>A large prospect located in the oil-prone western Amadeus Basin, 8km from the suspended Surprise Oil Field</p> <ul style="list-style-type: none"><li>• Targeting formations productive at the Mereenie Oil &amp; Gas Field</li><li>• Rapid follow-up appraisal possible, with relatively quick path to commercialisation.</li><li>• Relatively low-cost exploration drilling (~\$5m), highly leveraged to strong prevailing oil markets.</li></ul>	<p>Targeting gas at the Arumbera level (productive zone at the Dingo Gas Field) plus additional targets in deeper sections.</p>	<p>The Stairway Sandstone is an undeveloped formation in the Mereenie field known to contain gas, located above the current producing formations.</p>



<sup>1</sup> Mean prospective resource