

23 February 2021

DUKAS PROGRESS UPDATE

Central Petroleum Limited (**ASX:CTP**) ("**Central**") has been advised by Santos QNT Pty Ltd ("**Santos**") as the Operator of the EP112 Joint Venture ("**EP112 JV**") (Santos 70% / Central 30%) that it requires further time to complete technical studies before a proposal can be put forward for EP112 JV approval in relation to further drilling at the Dukas prospect. No definitive guidance has been provided by Santos in relation to timing for EP112 JV approval on the Dukas drilling program.

As Central announced on 16 July 2020, the intention of the EP112 JV was to make a decision on the Dukas drilling program by the end of 2020. Central is disappointed that no drilling proposal has been put forward but recognises the need for technical confidence when contemplating such a costly onshore well. A decision on the Dukas drilling program remains outstanding at this time.

As the minority non-Operator partner in the EP112 JV, Central has little control over the timing for drilling at Dukas, although the minimum permit commitment requires a well to be drilled by mid-December 2022.

In the interim, Central will focus its efforts on the large sub-salt and potentially shallower targets in EP115 in the Amadeus Basin, including the Zevon prospect, in which Central holds a 100% interest.

Managing Director and CEO of Central, Leon Devaney commented, "The delay in progressing a drilling program at the Dukas prospect is frustrating but it is beyond Central's control. We will continue to work constructively with Santos to accelerate an EP112 JV decision. In the meantime we will focus our exploration activities on EP115 where we think the sub-salt prospects could be larger and less complex and where we have better control over the pace of exploration." Mr Devaney said.

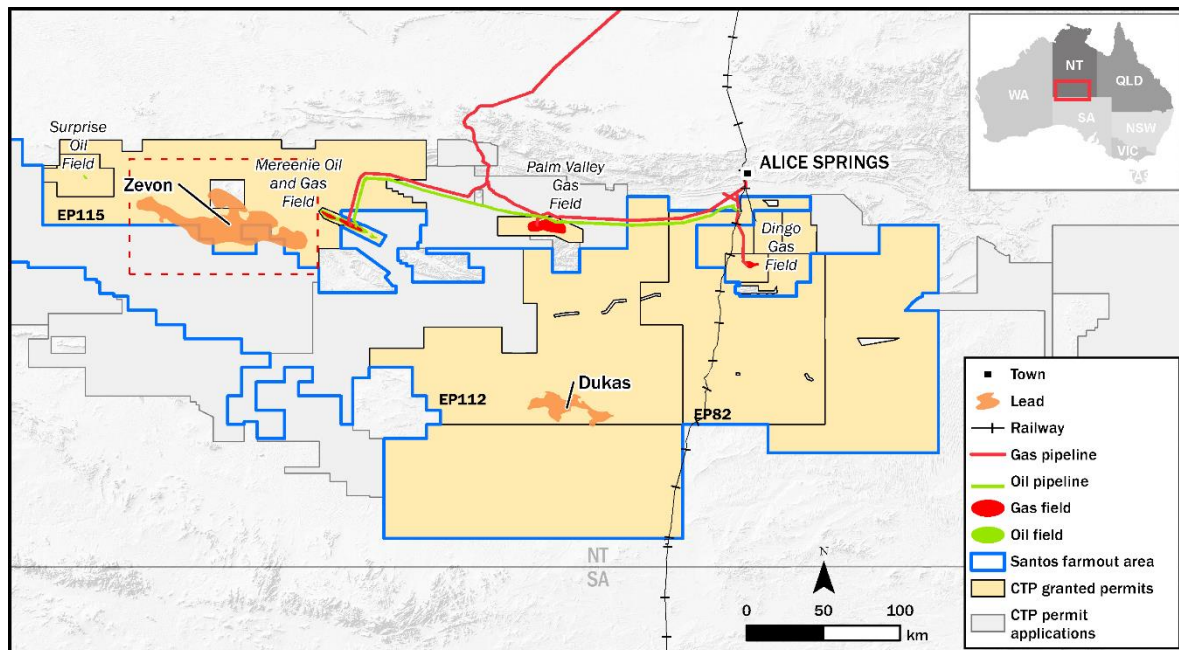


Figure 1: Permit location map for the Amadeus Basin

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This ASX announcement was approved and authorised for release by Leon Devaney, Managing Director and Chief Executive Officer.

About Central Petroleum

Central Petroleum Limited (Central) is a well-established, and emerging ASX-listed Australian oil and gas producer (ASX: CTP). In our short history, Central has grown to become the largest onshore gas producer in the Northern Territory (NT), supplying industrial customers and senior gas distributors in NT and the wider Australian east coast market.

Central is positioned to become a significant domestic energy supplier, with exploration and development plans across 180,000 km² of tenements in Queensland and the Northern Territory, including some of Australia's largest known onshore conventional gas prospects. Central has also completed an MoU with Australian Gas Infrastructure Group (AGIG) to progress the proposed Amadeus to Moomba Gas Pipeline to a Final Investment Decision.

We are also seeking to develop the Range gas project, a new gas field located among proven CSG fields in the Surat Basin, Queensland with 135 PJ (net to Central) of development-pending 2C contingent resource.

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