

25 October 2021

Amadeus Basin Exploration Update

Central Petroleum Limited (**ASX:CTP**) ("**Central**" or "**Company**") provides the following update on Central's exploration permits in the Amadeus Basin.

Farmout Discussions

- Central (via wholly owned subsidiaries) is in discussions with Peak Helium (Amadeus Basin) Pty Ltd ("**Peak Helium**") for a farmout covering a portion of Central's interest in certain Amadeus Basin exploration permits, including EP112 (Dukas).
- Any farmout to Peak Helium would retain Santos as Operator and be subject to customary conditions precedent such as joint venture and regulatory approvals, as well as required due diligence.
- Peak Helium is a private company with a focus on exploring, developing and commercialising discoveries of Helium, creating an Asia Pacific and international market leader. Peak Helium currently holds a 100% interest in EP134 which is adjacent to EP112.

Central will update the market as this potential transaction progresses.

Santos Farmout

Central notes that Santos Limited (**ASX:STO**) ("**Santos**") announced in their Third Quarter Report for the period ending 30 September 2021 that they had entered into certain farm-down arrangements with Peak Helium (subject to customary conditions and regulatory approvals), which included the re-drilling of the Dukas prospect to test the sub-salt play.

Central welcomes this development and looks forward to progressing the exploration activities contemplated under that arrangement.

Dukas Drilling Update

Central has been working closely with Santos to advance a sub-salt drilling program at Dukas (EP112) and is currently considering a proposed EP112 joint venture budget targeting commencement of drilling at Dukas in Q1 2023 in light of the mid-December 2022 permit well commitment. Central notes that the drilling of Dukas is subject to a minimum permit commitment and not dependent on any farmout arrangements being completed.

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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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