

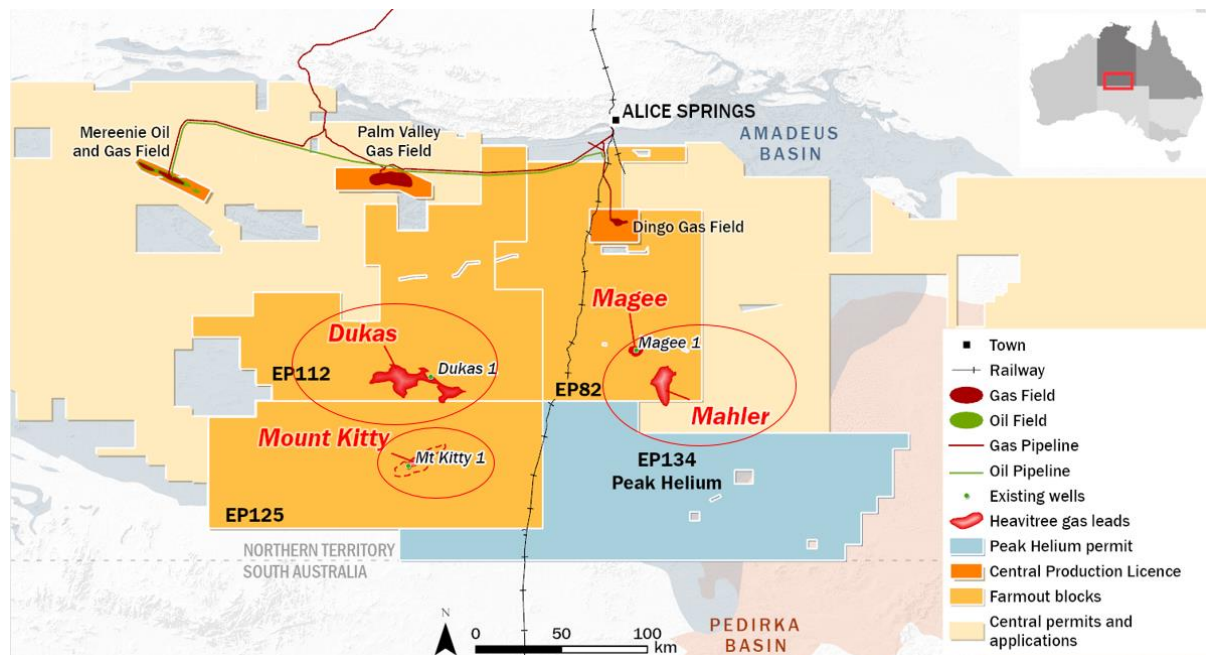
17 May 2022

HELIUM AND HYDROGEN FOCUSED EXPLORATION UPDATE

Central Petroleum Limited (**Central**) (**ASX: CTP**) announces that joint venture approvals have been provided for Santos as operator to carry out certain key activities, such as rig contracting, ordering long lead items and environmental and land access approvals, related to the planned drilling of three sub-salt exploration wells in 2023. These wells are targeting hydrocarbons, helium and naturally-occurring hydrogen at the Mahler prospect (EP82, having now been formally chosen by the joint venture over the Magee prospect), the Dukas prospect (EP112) and the Mt Kitty prospect (EP125).

These wells have been programmed to be drilled under the Peak Helium farmout transaction announced on 9 February 2022, where Central will be free carried (i.e. funded) effective 1 October 2021 by Peak Helium for the Mahler and Mt Kitty wells (capped at \$20 million gross cost per well).

Satisfaction of conditions precedent for the Peak Helium farmout agreement are progressing towards completion. Upon completion, Peak Helium will reimburse Central for joint venture costs incurred by Central from 1 October 2021 for the free carried portion of the wells and Peak Helium's participating interest share of well costs.



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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 an established ASX-listed Australian oil and gas producer (ASX: CTP) with exploration and appraisal permits in the Northern Territory (NT) and Queensland. Central has grown to become the largest onshore gas Operator in the NT, supplying residential and industrial customers in the NT and wider Australian east coast market.

Central is seeking to become a major domestic energy supplier, in addition to helium and naturally occurring hydrogen, with exploration, appraisal and development plans across 180,000 km² of tenements in Queensland and the NT, including some of Australia's largest known onshore conventional gas prospects in the Amadeus Basin and prospective CSG resources in the Surat Basin.

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