

24 August 2022

STRATEGIC REVIEW OF PORTFOLIO

Central Petroleum Limited (“**Central**” or “**Company**”) (**ASX: CTP**) advises that following completion of the unsuccessful Pacoota 2 / Pacoota 3 appraisal at Palm Valley, the Board will be undertaking a strategic review of the Company’s asset portfolio, growth strategies and capital structure.

The review will assess options for the Company’s extensive portfolio of exploration, appraisal and production assets and examine further opportunities in the context of the current market and capital landscape. A short-list of qualified independent advisors is currently being considered, with a selection anticipated over the next few weeks. The review is expected to take several months and shareholders will be updated in due course.

Mick McCormack, Chair of Central said, “When I wrote to shareholders in December 2020, I highlighted that in pursuing the goal of adding value to your company, Central faced a myriad of challenges in realising its growth aspirations, with no instant fixes. Since I joined the Company, the Board and management have successfully identified, funded and implemented a number of important growth programs in a systematic and diligent manner. Notwithstanding, we have not had the immediate technical success we had hoped for, and our share price continues to remain subdued. Combined with a rapidly changing energy market, continued growth capital constraints, and increasing interest in the potential for helium and hydrogen throughout the Amadeus Basin, this is the appropriate time to consider our asset portfolio and the opportunities we have for shareholders”.

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This ASX announcement was approved and authorised for release by Mick McCormack, Chair.

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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