

31 March 2023

AMADEUS BASIN FARMOUT COMPLETES

Central Petroleum Limited (“**Central**”) (**ASX: CTP**) refers to its announcements regarding the Peak Helium farmout transaction, including the initial announcement dated 9 February 2022.

Central confirms that completion of the farmout agreement occurred on 31 March 2023.

Central has also been notified that completion has occurred under Peak Helium’s farmout agreement with Santos.

Following completion of the farmout agreements the resultant post-farmout interests by Central’s subsidiaries in the tenements will be as follows:

Exploration Permit	Participating Interest			Wells to be drilled under farmout arrangements
	Central	Peak	Santos	
EP 82	29%	51%	20%	Mahler 1
EP 105*	60%	10%	30%	
EP 112	35%	35%	30%	Dukas 2
EP 125	24%	56%	20%	Mt Kitty / Jacko Bore 2
EP(A) 111*	50%	20%	30%	
EP(A) 124*	50%	20%	30%	

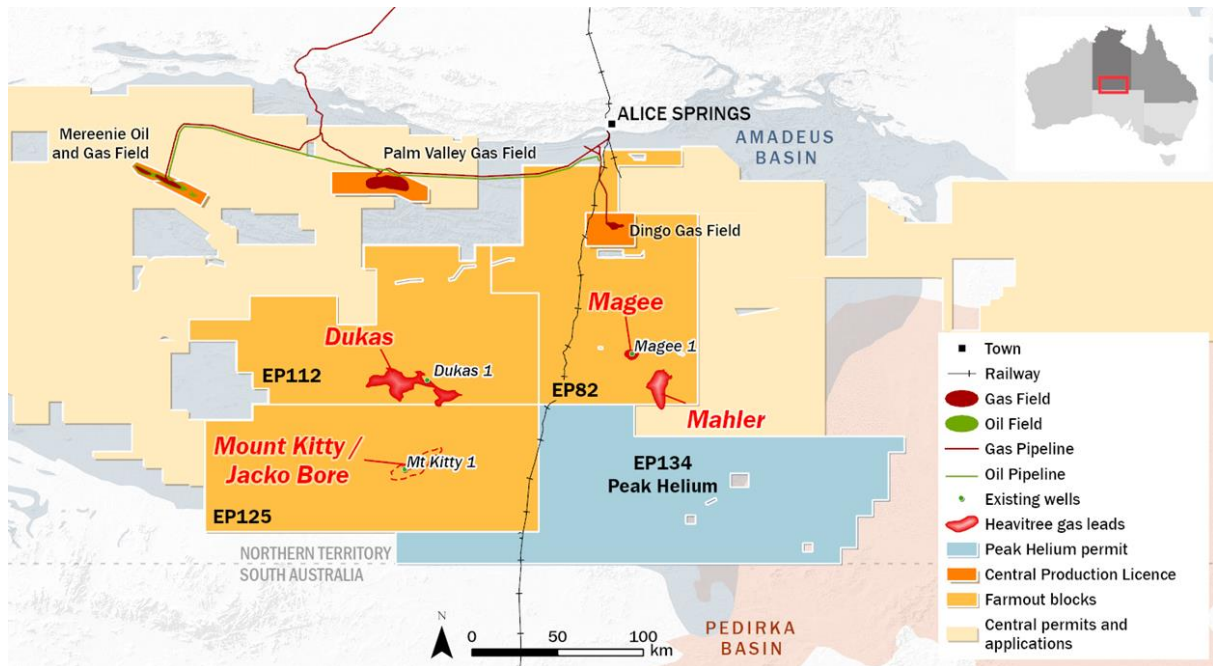
** Permit not included in Central’s farmout to Peak Helium – Central’s interests remain unchanged*

Under the farmout, Central will be free carried (i.e. funded) by Peak Helium for two new sub-salt exploration wells (capped at \$20 million gross cost per well), one at Jacko Bore (Mt Kitty) (EP 125) and the other at the nearby Mahler prospect (EP 82).

Central CEO and MD, Leon Devaney, said “completing this farmout provides our shareholders with further confidence on a potentially company-changing 3-well sub-salt exploration program. Now that completion has happened, we will work with Santos as JV Operator to progress the program and are targeting the commencement of drilling toward the end of this year or early 2024.”

Mr. Devaney added, “based on our understanding of the recently announced Federal Government’s Safeguard Mechanism, we believe our sub-salt prospects remain well positioned for commercial development given previous discoveries in these Amadeus Basin permits have shown a very low CO₂ content of <1%. We can now look forward with

confidence to testing the enormous sub-salt potential for helium, hydrogen and hydrocarbons through multiple wells within the Amadeus Basin.”



-ends-

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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