

30 June 2023

Peak Helium Farmout Status

Central Petroleum Limited (**ASX:CTP**) ("**Central**") advises that Peak Helium (Amadeus Basin) Pty Ltd ("**Peak Helium**") has overdue payments of over \$3 million under the farmout agreement with Central following the completion announcement made on 31 March 2023.

Noting this failure to pay, Central has formed the view that Peak Helium may not be able to fund obligations under its various farmin arrangements which puts the future of the planned three well sub-salt exploration program for Mahler (EP 82), Dukas (EP 112) and Jacko Bore (formerly Mt Kitty) (EP 125) at risk, pending resolution of these matters.

Central has been approached by Peak Helium and its financiers to restructure their broader arrangements with all joint venture parties to prioritise drilling at EP 125 (Jacko Bore well), given the prospect is a discovery having already produced gas to surface with relatively high helium and hydrogen concentrations.

Leon Devaney, Central's Managing Director and CEO commented "This situation is obviously disappointing. Notwithstanding the extraordinary cost increases visible across the sector, Central has worked hard to preserve capital to fund its 35% share of any joint venture approved Dukas well. We will look at options for recovery of the monies owed and will work with Santos as operator regarding the future of the planned sub-salt exploration program, whilst protecting Central's legal rights."

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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 more than 170,000 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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