

6 February 2024

Strategic Review Update

Central Petroleum Limited (“**Central**”) (**ASX:CTP**) advises that it has completed the Strategic Review announced previously.

Highlights coming out of the Strategic Review include:

- The successful sale of our interest in the Range Project for \$12.5 million, with the proceeds being used to reduce net debt and strengthen the balance sheet.
- Interest from parties wanting to participate in the exploration and appraisal of our sub-salt acreage. The termination of farm-out arrangements with Peak Helium has increased this interest. Central will continue to pursue discussions with these interested parties.
- Confirmation that our producing assets are performing well and are of interest to the market. They continue to benefit from a strong gas price environment, which we see as continuing over the medium term.
- Receiving a number of expressions of interest to purchase our operating assets. The board however, considered none were sufficiently attractive to warrant putting a transaction proposal to shareholders for approval.

Chair of Central, Mick McCormack said “We have concluded the Strategic Review which has confirmed the value in our producing assets and exploration acreage. We are particularly pleased about the success of the Range sale which will strengthen our balance sheet. Having completed the Strategic Review, Central will focus on cost and production efficiency from our producing assets, together with advancing discussions with interested parties to develop our exploration acreage on a promoted basis.”

“On behalf of the board, I would like to thank our shareholders for their patience as we conducted the Strategic Review as it has taken considerably longer than anticipated.”

-ends-

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). 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 169,112 km² of tenements the NT, including some of Australia's largest known onshore conventional gas prospects in the Amadeus Basin.

General Legal Disclaimer and Explanation of Terms:

This document is for information purposes only and is not investment or financial product advice nor intended for prospective investors and does not purport to provide all of the information an interested party may require in order to investigate the affairs of Central Petroleum Limited ("Company"). This document has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. The data, information, opinions and conclusions ("Information") herein are subject to change without notice.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, correctness, likelihood of achievement or reasonableness of the Information contained in this document. To the maximum extent permitted by law, none of the Company or its agents, directors, officers, employees, advisors and consultants, nor any other person, accepts any liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use of the Information contained in this document.

This document may contain forward-looking statements which include (but are not limited to) forecasts, prospects or returns. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which may be outside the control of the Company and could cause actual results to differ from these statements. These risks, uncertainties and assumptions include (but are not limited to) funding, exploration, commodity prices, currency fluctuations, economic and financial market conditions, environmental risks, legislative or fiscal developments, political risks, project delay, approvals, cost estimates and other risk factors described from time-to-time in the Company's filings with the ASX. Actual facts, matters or circumstances may be different to those expressed or implied in this document. Given these uncertainties, readers are cautioned not to place reliance on forward looking statements. Subject to any continuing obligations under applicable law and the ASX Listing Rules, the Company and its agents, directors, officers, employees, advisors and consultants, nor any other person, do not undertake any obligation to update or revise any Information or any of the forward looking statements in this document. Sentences and phrases are forward looking statements when they include any tense from present to future or similar inflection words, such as (but not limited to) "believe", "understand", "estimate", "anticipate", "plan", "predict", "target", "may", "hope", "can", "will", "should", "expect", "intend", "projects", "is designed to", "with the intent", "potential", the negative of these words or such other variations thereon or comparable terminology or similar expressions of the future which may indicate a forward looking statement or conditional verbs such as "will", "should", "would", "may", "can" and "could" are generally forward-looking in nature and not historical facts.

No right of the Company or its subsidiaries shall be waived arising out of this document. All rights are reserved.