

**8 January 2020**

**CENTRAL APPOINTS LEADING FINANCIAL ADVISOR FOR FARM-OUT**

Central Petroleum Limited (ASX:CTP) ("The Company" or "Central") announces that it has appointed Flagstaff Partners Pty Ltd (Flagstaff Partners) as its advisor for the farm-out of its CY2020 Exploration Programme exploration targets and associated operating assets (Mereenie Oil and Gas Field, Palm Valley Gas Field, Dingo Gas Field and Surprise Oil Field) to fund Central's CY2020 Exploration Programme.

Flagstaff Partners are a leading independent corporate advisory firm based in Melbourne with substantial experience and a track record of delivering positive outcomes on similar transactions in the oil and gas industry. Flagstaff Partners were selected through a competitive process as the party best placed to deliver a farm-out that achieves a value maximising and efficient outcome.

The farm-out process is already underway with critical path items for the CY2020 Exploration Programme (well design, procurement of long lead items, etc.) being progressed throughout to maintain CY2020 drilling targets. The farm-out process is targeting completion by mid-2020.

Central's Managing Director & CEO, Leon Devaney, said: "We have great operating assets in the Northern Territory which are now delivering gas to an east coast gas market that is critically short of term-gas supply. Our CY2020 Exploration Programme is targeting a significant increase in gas reserves to leverage existing production facilities and to provide high marginal value. This provides us with an opportunity to capitalise on an attractive farm-out package that creates near-term value."

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