

9 November 2020

AMADEUS BASIN FARMOUT PROCESS UPDATE

Central Petroleum Limited (**ASX:CTP**) (“**Central**”) is pleased to announce that the farmout process to fund an Amadeus Basin Exploration Programme has advanced to a final due diligence phase with a preferred bidder under a limited period exclusivity arrangement.

Background

The farmout process, initiated in January 2020, has attracted sustained interest from local and international industry participants, notwithstanding the impacts of intervening COVID-19 restrictions and oil & gas market volatility.

A preferred bidder has now been selected to advance to a final due diligence phase under a limited period exclusivity arrangement. The final due diligence phase is scheduled to occur over the coming months, aiming at execution and completion in Q1 CY2021.

The farmout process remains non-binding at this stage and therefore subject to significant transaction risk, including further due diligence and finalising current non-binding indicative commercial terms and documentation.

Given the recently announced (22 October 2020) new gas sales agreement and finance facility extension, Central’s planned Mereenie Field development activity and Range Gas Project restart activities (also recently announced on 3 November 2020) are not dependent on the completion or timing of the farmout process.

CEO Comment

“Notwithstanding the challenges we have seen during the year, our farmout process has been very encouraging and demonstrates the quality of our producing assets. Moving into a final due diligence phase is a positive step in that process, but I highlight the next phase continues to carry transaction risk and completing a deal is not assured.

This potential transaction and an associated exploration program in 2021, combined with the restart of the Range Gas Project and the proposed Amadeus to Moomba Gas Pipeline (AMGP), will make 2021 a year to watch,” said CEO and MD, Leon Devaney.

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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 a well-established, and emerging ASX-listed Australian oil and gas producer (ASX: CTP). In our short history, Central has grown to become the largest onshore gas producer in the Northern Territory (NT), supplying industrial customers and senior gas distributors in NT and the wider Australian east coast market.

Central is positioned to become a significant domestic energy supplier, with exploration and development plans across 180,000 km² of tenements in Queensland and the Northern Territory, including some of Australia's largest known onshore conventional gas prospects. Central has also completed an MoU with Australian Gas Infrastructure Group (AGIG) to progress the proposed Amadeus to Moomba Gas Pipeline to a Final Investment Decision.

We are also seeking to develop the Range gas project, a new gas field located among proven CSG fields in the Surat Basin, Queensland with 135 PJ (net to Central) of development-pending 2C contingent resource.

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