

Central Petroleum Limited: Peak Helium Farmout Status

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Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) (FRA:C9J) (OTCMKTS:CNPTF) 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."

About Central Petroleum Limited:

[Central Petroleum Ltd.](#) (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.

Source:

[Central Petroleum Ltd.](#)

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