

Central Petroleum Limited: Amadeus Basin Farmout Completes

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Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) (FRA:C9J) (OTCMKTS:CNPTF) refers to its announcements regarding the Peak Helium farmout transaction, including the initial announcement dated 9 February 2022.

Central confirms that completion of the farmout agreement occurred on 31 March 2023.

Central has also been notified that completion has occurred under Peak Helium's farmout agreement with Santos.

Following completion of the farmout agreements the resultant post-farmout interests by Central's subsidiaries in the tenements can be viewed in the link below*.

Under the farmout, Central will be free carried (i.e. funded) by Peak Helium for two new subsalt exploration wells (capped at \$20 million gross cost per well), one at Jacko Bore (Mt Kitty) (EP 125) and the other at the nearby Mahler prospect (EP 82).

Central CEO and MD, Leon Devaney, said "completing this farmout provides our shareholders with further confidence on a potentially company-changing 3-well sub-salt exploration program. Now that completion has happened, we will work with Santos as JV Operator to progress the program and are targeting the commencement of drilling toward the end of this year or early 2024."

Mr. Devaney added, "based on our understanding of the recently announced Federal Government's Safeguard Mechanism, we believe our sub-salt prospects remain well positioned for commercial development given previous discoveries in these Amadeus Basin permits have shown a very low CO₂ content of <1%. We can now look forward with confidence to testing the enormous sub-salt potential for helium, hydrogen and hydrocarbons through multiple wells within the Amadeus Basin."

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/5C35OL53>

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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