

12 November 2025

Central to sell sub-salt exploration permits

Central Petroleum Limited (**Central**) (ASX: **CTP**) announces that it has entered into a conditional sale and purchase agreement to sell its interests in the three Northern Territory sub-salt exploration permits - EP82, EP112 and EP125 - to Georgina Energy Plc (**Georgina**) (London Stock Exchange: **LON.GEX**) in consideration for a 25% equity interest in Georgina.

Prior to completion of the transaction, Georgina must undertake an equity raise of at least GBP £7 million (circa AUD \$14 million) in order to fully fund its acquired share of the Mt. Kitty appraisal well which is expected to be drilled by June 2027.

The transaction would result in Central holding a 25% interest in Georgina post equity raise (i.e. Central will not need to contribute to the Georgina equity raise to end up with a 25% interest in Georgina).

On completion of the transaction, Central's intention would be to distribute the Georgina shares to Central's shareholders (subject to regulatory requirements).

The transaction would significantly enhance Georgina as a pure-play helium explorer, with a focus on five helium, hydrogen and hydrocarbon prospects in highly prospective areas of central Australia, comprising of Central's three sale permits, EP82 (Mahler/Magee), EP112 (Dukas) and EP125 (Mt Kitty/Jacko Bore) and Georgina's two other permits, Mt Winter (EPA155, Amadeus Basin, Northern Territory) and Hussar (EP513, Officer Basin, Western Australia). Mt Kitty is a discovery with world class levels of helium (9%) and hydrogen (11.5%) and will be the first of these targets to be drilled.

Highlights

- Central to sell its interests in three Northern Territory exploration permits, EP82 (60% interest) (excluding several sub-blocks adjacent to the Dingo production licence, 'DSA sub-blocks'), EP112 (45% interest) and EP125 (30% interest) to Georgina.
- As a key condition to the sale, Georgina must demonstrate that it has no less than GBP £7 million in equity cash available immediately prior to completion and prioritise drilling the Mt Kitty / Jacko Bore prospect by the permit commitment date (anticipated to be June 2027 per the current renewal application).
- On completion, Central will receive ordinary shares in Georgina such that it holds shares and rights equating to 25% of Georgina's fully-diluted share capital as at completion (e.g. post any equity raise or issue of dilutive securities prior to completion).
- Central would be entitled to appoint a director to the Georgina board while it holds at least 15% of Georgina's issued capital.
- Central intends to distribute the Georgina shares received at completion to its shareholders on a pro-rata basis (subject to regulatory requirements).

Central's Managing Director and CEO, Leon Devaney said "This conditional sale would give Central shareholders an interest in a significant helium explorer, with an extensive portfolio of operated and non-operated prospects across helium-rich Central Australia.

As a key condition to completion of the sale, Georgina must be sufficiently equity capitalised to undertake an appraisal drilling program at the Mt Kitty prospect in partnership with Santos, with the well expected in the first half of 2027. Mt Kitty, a noteworthy sub-salt gas discovery with world-class concentrations of helium (9%) and hydrogen (11.5%) measured, would be prioritised for initial appraisal drilling, while additional helium and hydrogen prospects throughout the Amadeus and Officer Basins offer Georgina ongoing exploration opportunities and upside.

Importantly, the transaction would facilitate the restart of near-term sub-salt drilling in the Amadeus Basin, and provide Central's shareholders with exposure to a focused, well capitalised, and substantial helium exploration company. Our intention is to ultimately distribute Georgina shares to Central shareholders next year in what we expect to be a tax effective structure.

The value for Central shareholders will ultimately depend on Georgina's share price after completion. Using Georgina's last closing share price of GBP £0.048 as an example, Central's interest in Georgina would have a value of approximately AUD \$8.8 million, or approximately AUD 1.2 cents per CTP share equivalent."

Transaction details

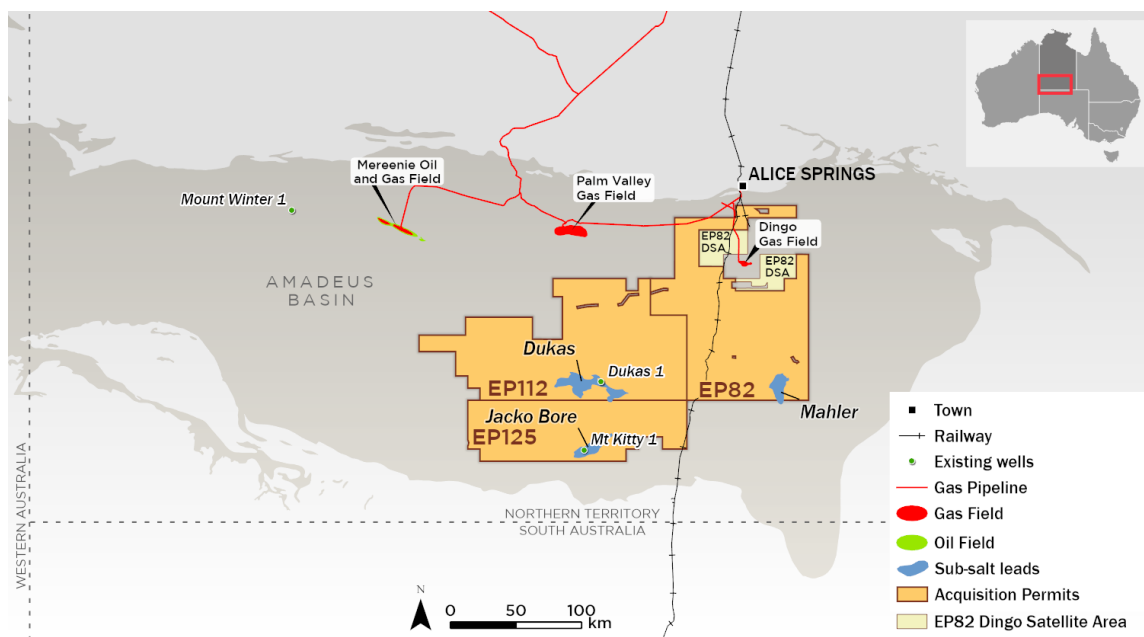
Central has executed a conditional share sale and purchase agreement to sell three wholly-owned subsidiaries that hold interests in certain Amadeus Basin exploration permits to Georgina Energy Plc, a helium focussed exploration company listed on the London Stock Exchange.

Certain assets held in the subsidiaries to be sold to Georgina that are not related to the subsalt prospects will be transferred to other Central group companies prior to completion (pre-completion restructure).

Central subsidiary	Assets to be transferred to Georgina	Subsidiary assets to be retained by Central group companies (pre-completion restructure)
Frontier Oil & Gas Pty Ltd	EP112 (Dukas) (45% interest)	L6 (Surprise Oil Field) EP115 EPA111
Helium Australia Pty Ltd*	EP82 (Mahler/Magee) (60% interest)	EP82 DSA sub-blocks RL3 & RL4 (Ooraminna)
Ordiv Petroleum Pty Ltd	EP125 (Mt Kitty/Jacko Bore) (30% interest)	EPA124

*EP82 can be excluded from the transaction prior to completion in certain circumstances

For personal use only



The three permits to be sold to Georgina are highly prospective for helium, hydrogen and hydrocarbons in sub-salt accumulations, with high concentrations of helium and hydrogen measured in previous exploration wells at Mt Kitty (9% helium and 11.5% hydrogen) and Magee (6.2% helium), and potentially large resources identified at Dukas.

Consideration

Subject to completion, Central would receive:

- Shares and convertible loan notes in Georgina such that it holds shares and rights to 25% of Georgina’s fully-diluted share capital as at completion, comprising:
 - Shares in Georgina such that it holds 25% of Georgina’s share capital upon completion of the transaction. The 25% interest is calculated after any Georgina equity raise undertaken prior to completion; and
 - Convertible loan notes, providing rights to additional Georgina shares equal to one-third of the number of any shares subsequently issued upon conversion of any of Georgina’s dilutionary securities existing at the completion date; and
- Reimbursement of Central’s expenditure on the three permits between 1 May 2025 and completion, with adjustment for joint venture working capital balances at the completion date.

Conditions precedent

The transaction is subject to a number of conditions being satisfied within four months (with a possible extension of up to two months), including:

- Georgina demonstrating that it has no less than GBP £7 million (circa AUD \$14 million) in equity cash available immediately prior to completion.
- Georgina has issued a prospectus and obtained relevant shareholder approvals.
- Central completing the pre-completion restructure.
- Renewal or extension of the permits by the NT Government.

For personal use only

- Relevant approvals and consents to the necessary ownership transfers from the NT Government, joint venturers, financiers and other relevant stakeholders.

Proposed in-specie distribution to Central shareholders

Central intends to distribute to Central shareholders the shares in Georgina received by Central at completion, subject to regulatory requirements and shareholder approvals (as required). It is anticipated that Central may be in a position to distribute the shares by late 2026.

Subject to approval from the ATO (pre-approval cannot be obtained at this time), Central will seek to distribute the Georgina shares to shareholders as a “return of capital”, in preference to a distribution or dividend.

Strategic Considerations

Central will retain its portfolio of production assets in the Amadeus Basin, along with its other conventional oil and gas exploration prospects.

Georgina, listed on the London Stock Exchange (LON:GEX), is focussed on securing stable helium and hydrogen supplies in Australia. Georgina currently holds interests in two exploration permits in Central Australia, where it is planning to re-enter previous wells to drill down to deeper helium and hydrogen targets at:

- Mt Winter (EPA155, Amadeus Basin, Northern Territory); and
- Hussar (EP513, Officer Basin, Western Australia).

Subject to completion of the transaction, Georgina would become a pure-play helium company focussed on five helium, hydrogen and hydrocarbon targets within the highly prospective Amadeus and Officer Basins in Central Australia. Georgina would also be fully funded to drill its JV share of the Mt Kitty/Jacko Bore prospect by the permit commitment date (anticipated to be June 2027 per the current renewal application).

ends-

This ASX announcement was approved and authorised for release by Leon Devaney, Managing Director and CEO.

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 in 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", "would", "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.

For personal use only