





19 November 2026

2026 Annual General Meeting

Central Petroleum Limited | ASX: CTP

Solid results, with growth projects funded

Higher revenue and realised gas prices, with new contracts and basin expansion driving growth

Operating momentum

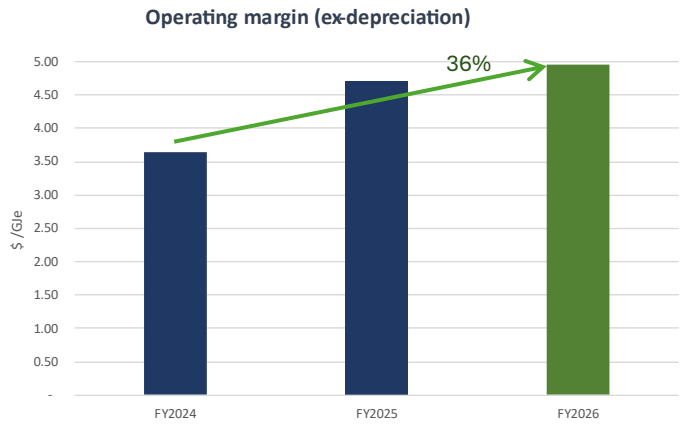
✓ **Revenue up**

$44.7m +3% vs FY2025

✓ **Operating margin up**

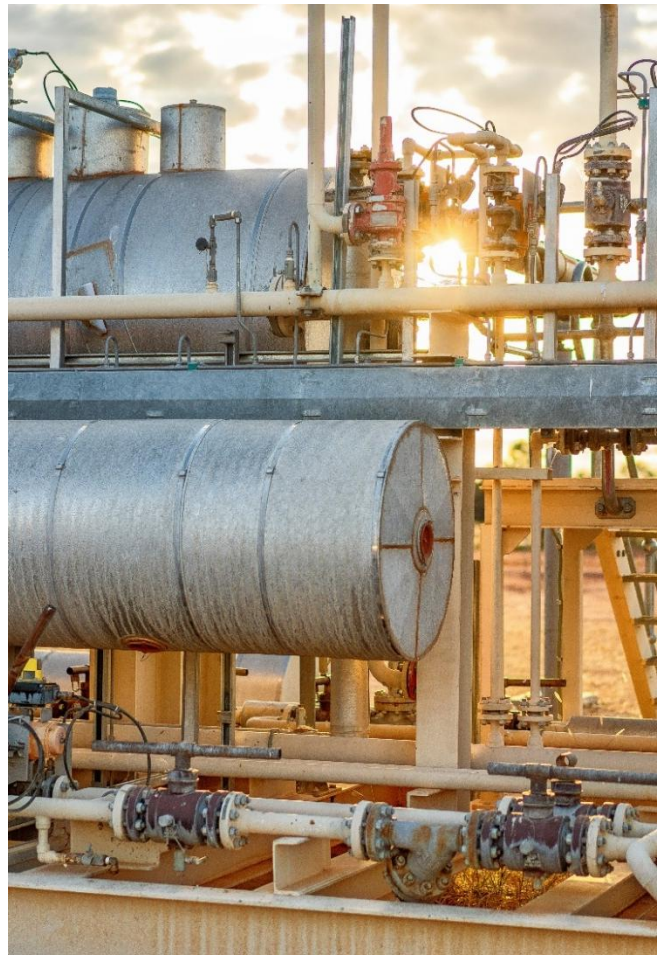
$4.96/GJe +5% vs FY2025
+36% vs FY2024

Higher average realised gas prices.



Strategic achievements

- ✓ New multi-year gas contracts secured (up to 11.8 PJ, Central share)
- ✓ Final investment decision for two new Palm Valley wells
- ✓ Gas overlift fully repaid in May 2026 (2 TJ/d)
- ✓ Expanded into the Cooper and onshore Otway Basins
- ✓ Reduced high-cost frontier exposure: exited two higher risk and higher cost exploration permits
- ✓ Working-capital loan facility increased by up to $15m to fund Palm Valley drilling – target draw <$10m



Stronger cash flow, funded for growth

Higher contract prices and 2 TJ/d of freed-up capacity lift free cash flow, with Palm Valley wells as further upside.

$30M Available Liquidity

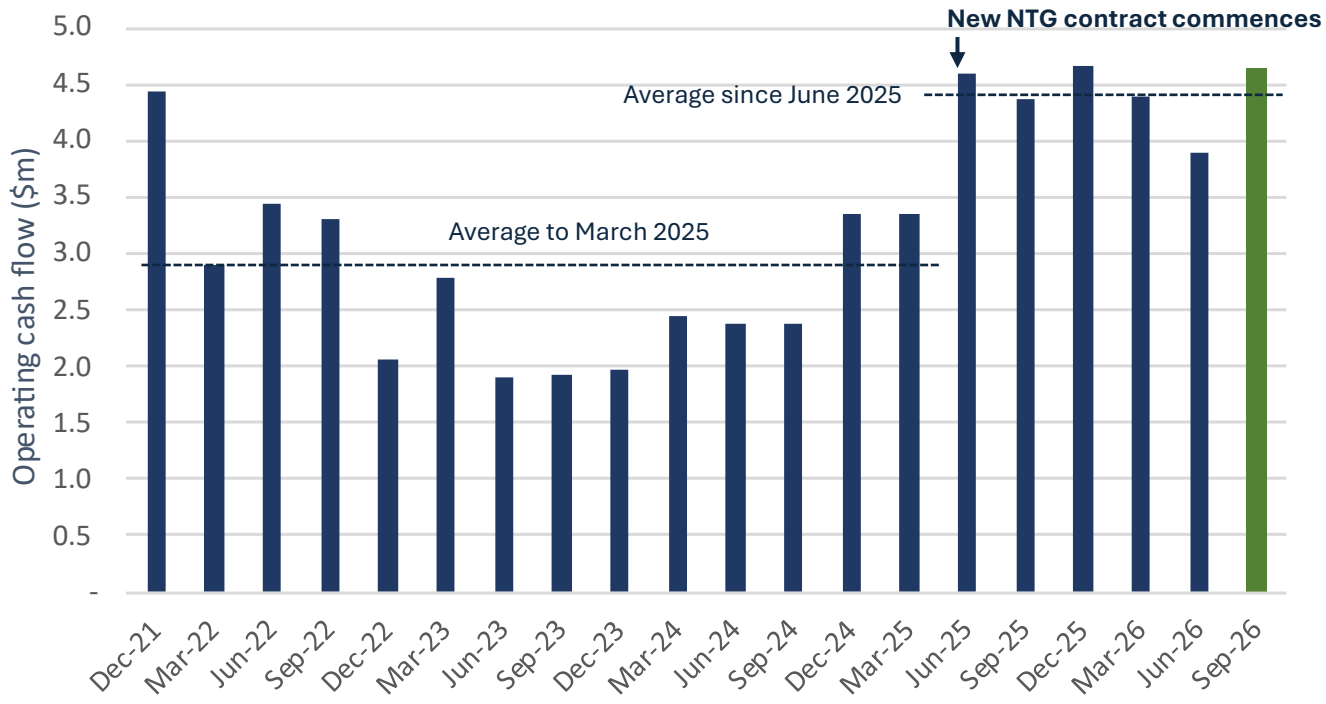
$15M in CASH BALANCE
(30 September 2026)

$15M in AVAILABLE DEBT
(if needed)

Cash-flow drivers

- ✓ New gas contracts – higher pricing and margins since the NTG contract became visible in the June 2025 quarter
- ✓ Gas overlift fully repaid
  - 2 TJ/d freed up from mid-May 2026
  - More than $7m p.a. added to free cash flow ($1.75m per quarter)
- ✓ Additional production capacity anticipated from late 2026, if wells are successful:
  - Two new Palm Valley wells (PV14 and PV15)
  - Potential production uplift – to be confirmed (PV14 clean-up and PV15 drilling ongoing)
- ✓ Oil sales constrained since last year (new crude spec)
  - Working to resume oil sales - potential revenue uplift of up to 10%

Quarterly operating cash flow ($m)
(12 month rolling average, excluding exploration and CAPEX)



NTG = Northern Territory Government

Palm Valley: PV14 completed, PV15 drilling ahead

Two well program targeting total field production near plant capacity of ~14 TJ/d

Palm Valley 14 (PV14)

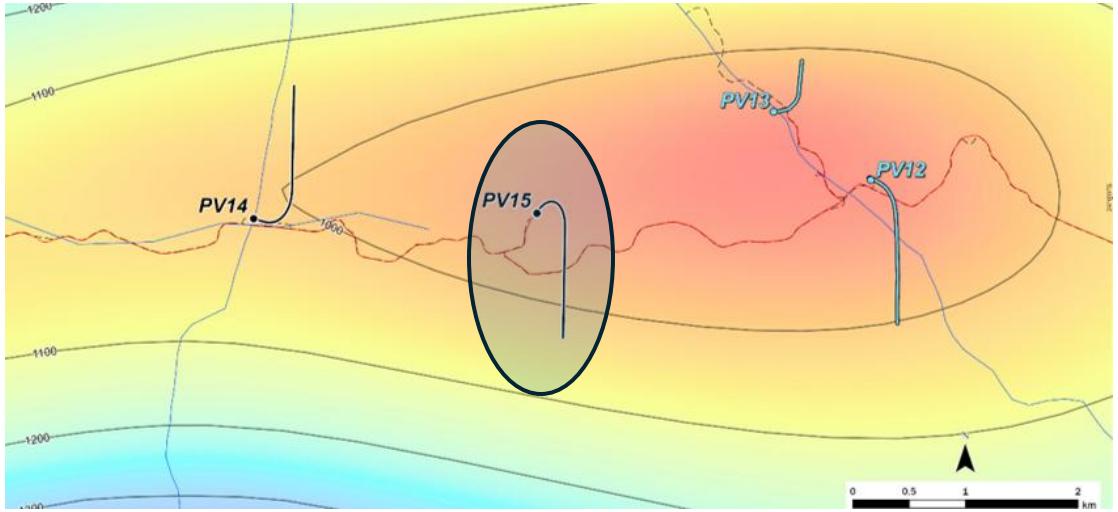
- Measured depth of 2,942m (production zone to 2,729m)
- Targeted northern flank of Palm Valley anticline
- Drilled, completed and tied in on 23 October
- Initial flow test indicates possible production rates of 3–4 TJ/d; currently producing at <1 TJ/d, possibly due to water loading
- Coil tubing unit required to clean up the well and improve rates; Mobilisation scheduled for early December



Drilling rig at PV14

Palm Valley 15 (PV15)

- Targeting southern flank of Palm Valley anticline, rather than the northern flank targeted by PV14
- Only the second well to target the southern flank, after the successful PV12
- Closer to the crest of the field
- Setting casing at 2,105m (65% of target depth)
- Preparing to enter the gas-producing formations of the Pacoota Sandstone with a sub-horizontal lateral leg
- Targeting first gas sales in late December

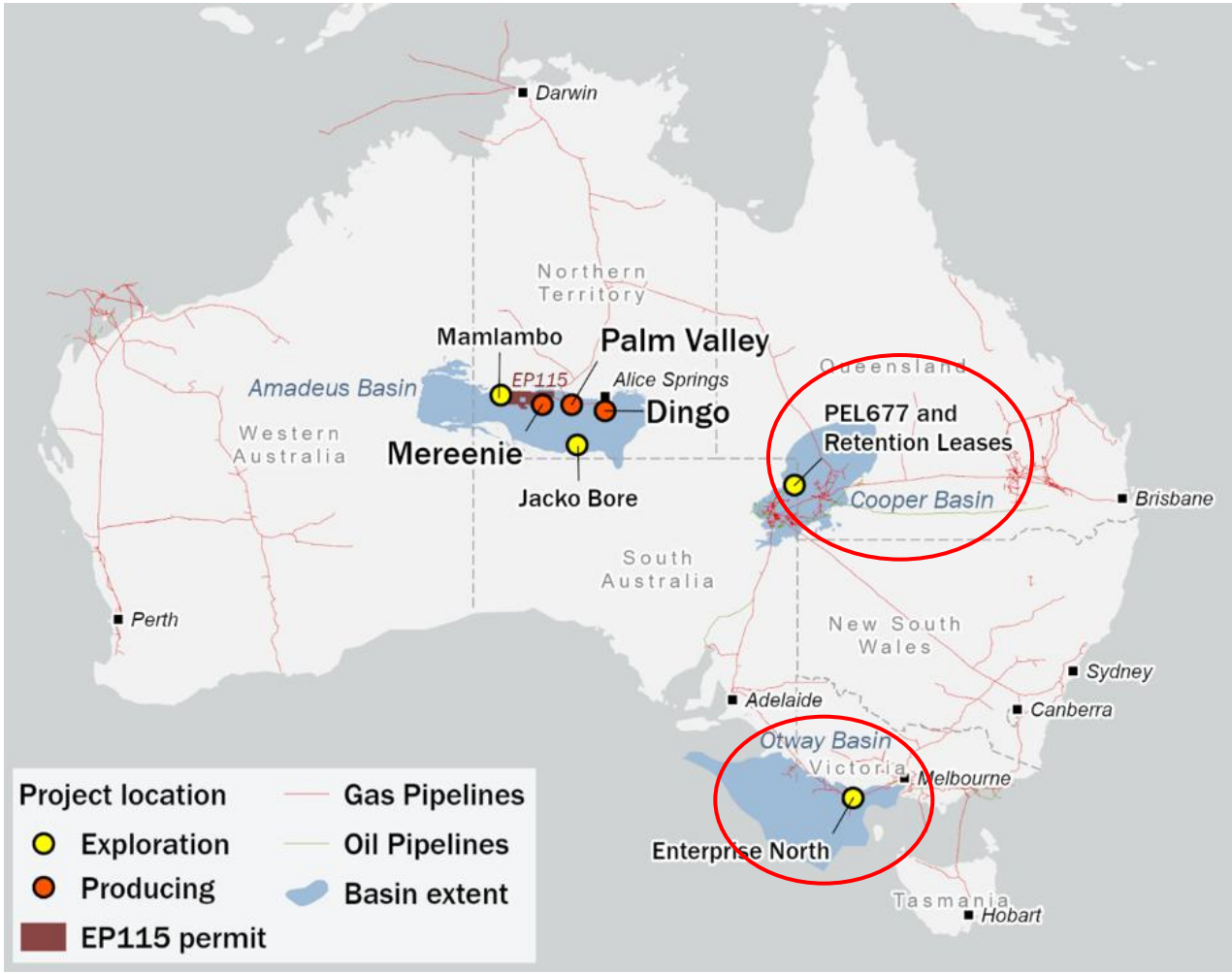


Palm Valley wells

Expansion into two proven onshore basins

Attractive exploration acquisitions close to existing infrastructure and markets

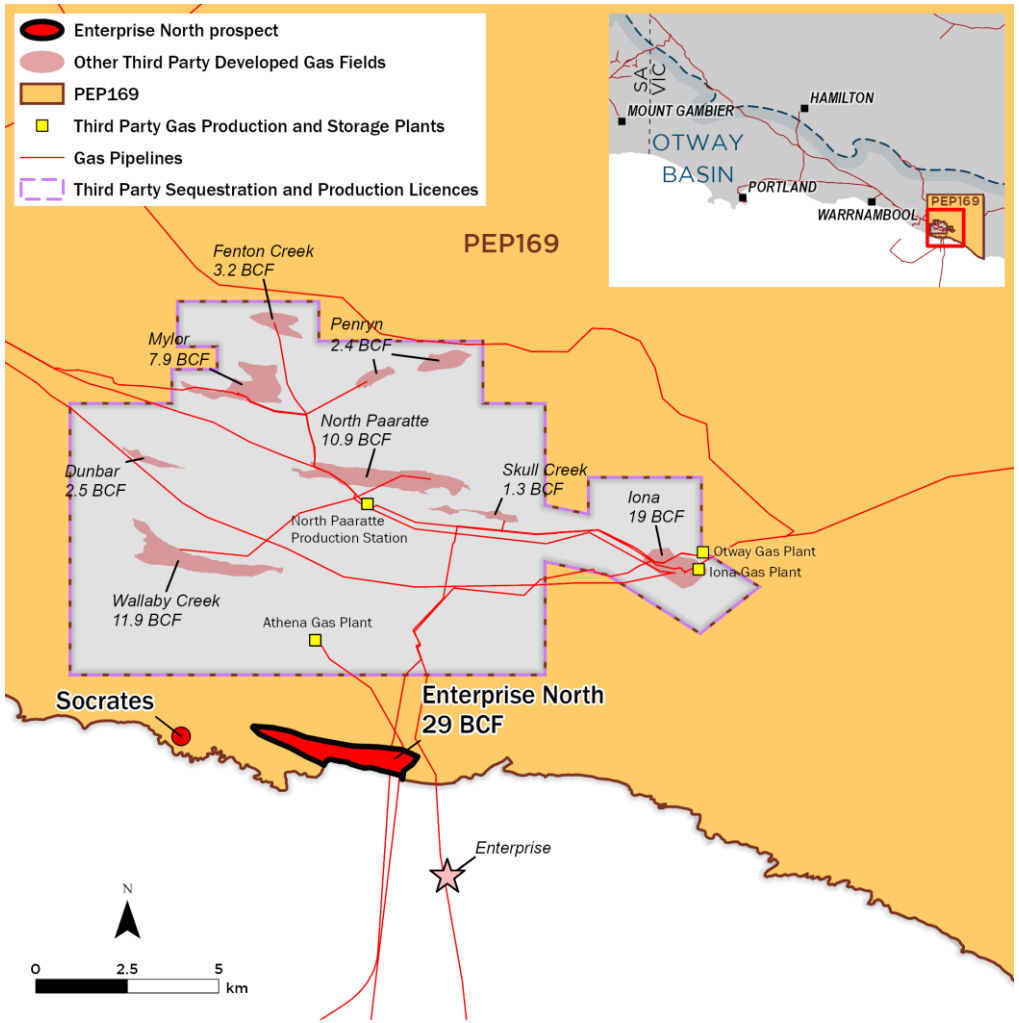
- Portfolio now includes two proven Australian onshore basins:
  - Otway Basin (onshore) – 20% interest in PEP 169
  - Cooper Basin – 49% interest in PEL 677 and 24 Retention Leases
- Highly prospective exploration targets
  - Exploration wells planned next year – subject to JV approval
  - Infrastructure advantage – reduces up-front capital and time to market
  - Locational advantage – lower transport costs into high-value Southern markets
- Portfolio diversification – aiming to add material new oil and gas reserves, profits and cash flow



Otway Basin (PEP 169)

Enterprise North offers material gas upside close to Victorian demand and infrastructure

- Several attractive leads and prospects for further growth
- Initial exploration target is Enterprise North*, an amplitude-supported prospect 2.5km up dip and along the spill path from the producing Enterprise field
  - ✓ Enterprise North is targeting up to 79 Bcf gas in place (~16 Bcf net to Central[1])
  - ✓ World-class Waarre Formation; nearby discoveries with permeability >1,000 mD and flow rates >50 TJ/d (Enterprise-1 on test)
  - ✓ Close to existing pipelines and the Iona, Otway and Athena gas plants, plus potential future gas storage
  - ✓ Success could roughly double Central's annual group equity gas production
- Permit offers excellent potential for gas storage, supported by anticipated southern pipeline constraints and the proposed Golden Beach storage project (offshore Victoria) going into administration



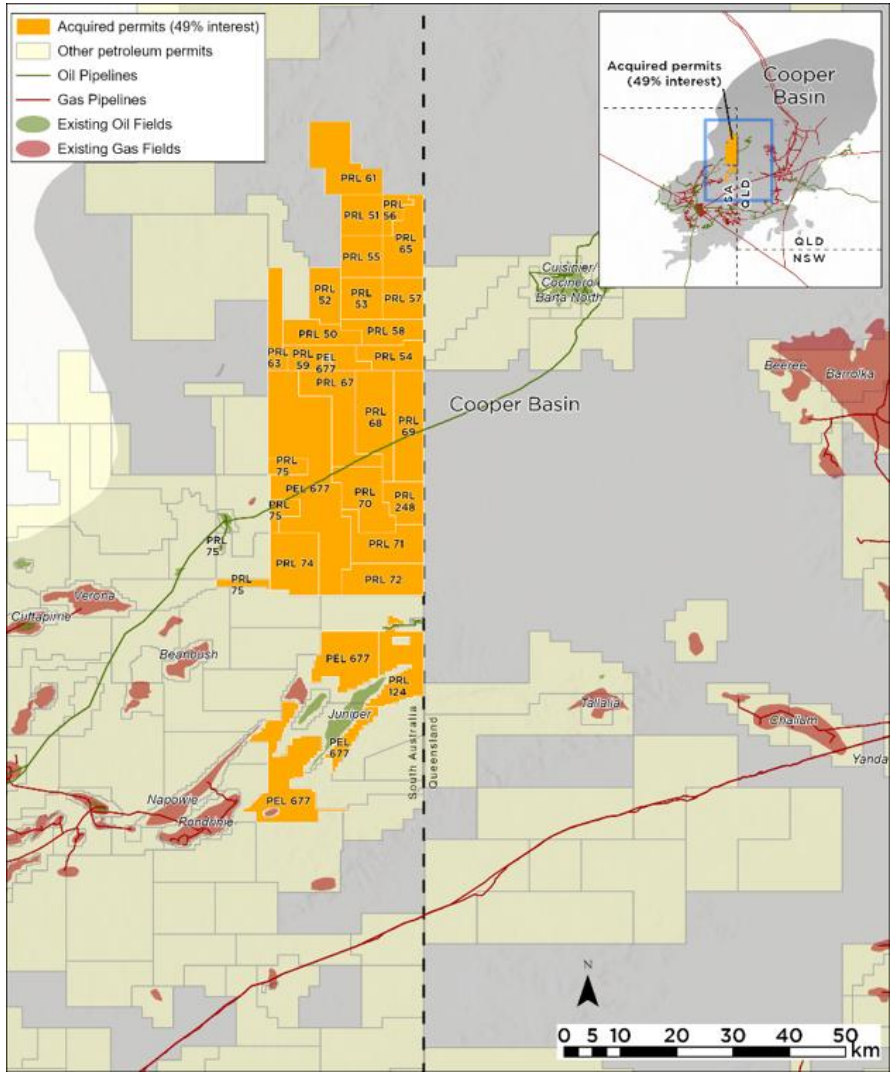
* Subject to JV approval

[1] High estimate. For additional gas resources information, refer to Appendix 1: Resources information.

Cooper Basin

A premier petroleum province with a long history of discoveries and development

- Relatively underexplored permits after suspension from 2016 to 2025
- Extensive existing seismic coverage and established reservoir / seal pairs reduce exploration risk
- 17 prospects and leads identified, targeting both oil and gas – at least seven near drill-ready, subject to completion of seismic mapping and petroleum systems analysis (“migration study”)
- Initial focus on Birkhead oil and Patchawarra gas prospects – both proven plays in the Cooper Basin
- Existing gas pipelines, oil export facilities including pipelines and trucking options for oil support accelerated commercialisation
- Infrastructure access supports higher margins, lower up-front capital costs and access to international oil markets
- New oil reserves potential is timely as Australia’s liquid fuel energy security is in the spotlight



Gas market dynamics

Established reserves and infrastructure give Central a competitive cost advantage in an uncertain market

1 Significant market uncertainty

- Northern Gas Pipeline (NGP) remains closed: insufficient east coast export volume
- Strong NT demand growth: Arafura FID (~20% uplift); other mining and power generation
- Supply outlook unclear: Beetaloo Basin appraisal remains uncertain: TBN long-term decline unknown, BTL yet to produce
- NT market outlook subject to the DGR

2 Domestic Gas Reservation (DGR)

- Proposal: LNG exporters sell up to 20% of production domestically
- Senate vote on legislation in November; start date 1 January 2028
- Detail on implementation and Ministerial discretion lacking; risk of reduced exploration and investment in new supply
- Ministerial discretion possible for NT LNG exporters (infrastructure constraints)
- H1 2028 federal election could unwind DGR

3 Central is well placed in changing markets

- ✓ Gas marketing advantages:
  - Reliable long-term supplier of ~50% of NT gas demand
  - GSAs backed by proven conventional reserves
- ✓ ~80% of next three years' expected gas production already contracted
- ✓ New NTG GSA reduces exposure to NGP
- ✓ Low marginal cost: existing infrastructure, slow well decline, low CO_2 and water use (no fracking)

4 Strategic responses to DGR

- Target NT mining and new large gas users, using Central's reserves and contracting flexibility to secure long-term supply agreements
- Consider LNG export access through tolling or swap arrangements, (forecast LNG netback of ~A$28/GJ*)
- Assess consolidation and coordination opportunities with other domestic gas suppliers
- Advance Cooper Basin exploration to diversify into oil, and progress Otway Basin exploration, with lower transport costs and potential gas storage if successful

* JKM forward pricing at 30 October 2026 (source: ACCC). NTG = Northern Territory Government; GSA = gas sales agreement.

Focus on delivering growth projects

Targeted growth opportunities with strong investment drivers

Investing in growth

- ✓ Period of significant CapEx (Palm Valley wells, Otway / Cooper exploration wells)
- ✓ Safety first as activity increases
- ✓ Cost control critical amid high inflation. A focus for 2027 and beyond.
- ✓ Early stage: PV14 results pending, PV15 on schedule, exploration drilling still to come

Objectives

- ✓ Grow Central's reserves
- ✓ Diversify geological and commodity risk
- ✓ Attractive opportunities for a step-change in revenue, profit and cash flow

Solid investment case

- ✓ Palm Valley drilling underwritten by fixed-price NT Government gas contract
- ✓ Cooper oil prospects benefit from global oil prices
- ✓ Otway gas: ~$3/GJ transport cost advantage to Victoria vs Qld supply (~25% of wholesale gas price)

Enhancing value from existing assets

Driving costs lower and strengthening commercial returns from our operating assets

Managing costs

- ✓ Continuing to review corporate and field operations to be fit for purpose and cost efficient
- ✓ Cost reduction a focus for CY 2027
- ✓ Executive team remains small; reduced from 6 to 4 since 2022
- ✓ Debt fully repaid within 3 years, potentially sooner
- ✓ Reduced liabilities with gas overlift fully repaid

Disciplined exploration

- ✓ Relinquished 72k km²: saves $2m next year and avoids $85m of future permit commitments
- ✓ Sub-salt exploration (Mt Kitty unappraised discovery): helium and hydrogen potential; third-party funding - farmout discussions continuing
- ✓ New exploration strictly assessed against alternative uses of capital

Commercial strategies

- ✓ Recent NT Government gas contract a major success: high value, lower risk
- ✓ Dynamic gas marketing strategy underway for 2028+
- ✓ Pursuing options to resume oil sales (alternative refineries, field treatment, diesel replacement), targeting up to 10% revenue uplift

Key deliverables over the next year

Key initiatives to maximise free cash flow, then reassess capital allocation strategy

Drive growth

- ✓ Successfully deliver planned appraisal and exploration wells*
- ✓ Targeting Palm Valley production near plant capacity of ~14 TJ/d (100% JV)

Secure new GSAs

- ✓ Implement gas marketing strategies for 2028+
- ✓ Leverage position as NT's secure gas supplier to target new customers
- ✓ Adapt to evolving gas market dynamics

Resume oil sales

- ✓ Secure a commercial solution to the oil constraint
- ✓ Target revenue uplift of up to 10% (FY25 oil revenue: $3.5m, Central share)

Maximise free cash flow after the high-CapEx growth phase is complete

Reassess capital allocation strategy:

Reinvest
Develop successful exploration projects

Pre-pay debt
Reduce existing 3-year full amortisation period

Shareholder returns
Share buy-backs and dividends

* Subject to JV approval. GSA = gas sales agreement.

Appendix 1: Resources information

Resource upside from exploration at Enterprise North (Vic, Otway Basin) and Jacko Bore (NT, Amadeus Basin)

ENTERPRISE NORTH

	100% JV		Central (20% interest)	
	Gas in place[1] (Bcf)	Prospective Resource[1] (Bcf)	Gas in place[1] (Bcf)	Prospective Resource[1] (Bcf)
High estimate	78.9	51.3	**15.8**	**10.3**
Best estimate	43.9	28.6	**8.8**	**5.7**
Low estimate	5.4	3.5	**1.1**	**0.7**

MT KITTY / JACKO BORE

	Central (30% interest)		
Contingent Resource	Helium (Bcf)	Hydrogen (Bcf)	Natural gas (Bcf)
1C	1.2	1.5	2.8
2C	5.5	6.6	11.7
3C	20.7	25.8	43.8

Note 1 – Cautionary statement: the estimated quantities of petroleum that may potentially be recovered by the application of a future development Project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

The resources for Enterprise North were first reported to ASX on 27 January 2026. No petroleum reserves or contingent resources have been attributed to Enterprise North at this time. The volumes of prospective resources included above represent unrisked recoverable volumes.

The contingent resources for Jacko Bore are Central's 30% beneficial interest equivalent of the resources first reported to ASX on 18 April 2023 for Central's 24% legal interest at that time.

Central is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

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