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ANNOUNCEMENT AND MEDIA RELEASE

Central Petroleum

19 November 2026

CHAIR'S ANNUAL GENERAL MEETING ADDRESS

Shareholders and guests,

Welcome to the 2026 Annual General Meeting of Central Petroleum Limited.

It has been a year of some uncertainty in the oil and gas industry. At the international level, we have seen the global impact from conflict in Ukraine and the Middle East flow through to the cost of almost everything, and domestic energy security in Australia is now front of mind. However, whilst international oil and gas prices have risen, domestic gas prices have increased only marginally

At a national level we await the implementation of a domestic gas reservation policy that lacks detail on how it is meant to work, how it will be implemented and just how the Ministerial discretion, on which it relies heavily, is meant to be constrained. What does appear certain is that it will negatively impact domestic gas exploration and stifle investment in new supply.

At a local level, the gas market position in the Northern Territory remains uncertain as Beetaloo Basin gas production comes online to supplement existing production and the Northern Gas Pipeline remains closed.

Whilst these developments are unsettling, the good news is that our established reserves and infrastructure give us a competitive cost advantage, and we have already contracted some 80% of our expected gas production over the next three years.

Our new gas contracts have delivered, and are delivering, higher revenues and margins, highlighting our critical role as a reliable supplier of some 50% of the Northern Territory's gas demand at a time when other supply has been uncertain. The new multi-year gas contracts with the Northern Territory government have underwritten investment in two new wells at Palm Valley, one of which has been completed and is awaiting a clean-out, and another which is currently drilling. These wells, if successful, will provide higher gas production and cash flow from Palm Valley when they come online.

Our cash flows are being further boosted by over $7 million per year going forward after we made our final delivery of gas to repay our gas overlift position in May of this year.

During the year we made several strategic decisions regarding our exploration portfolio.

Firstly, our entry into the well-known, and proven Otway and Cooper Basins provides access to exploration opportunities close to existing infrastructure and markets. Success in the Otway could double our group gas production, and the Cooper Basin provides opportunity for new oil reserves at a time when Australia's liquid fuel energy security is in the spotlight. In particular, the Enterprise North prospect in the Otway Basin is amplitude-supported and offers us a significantly lower risk exploration opportunity than those we have had to date.

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Secondly, we have reduced our Amadeus Basin sub-salt exploration exposure which carried with it substantial exposure to high risk and high-cost drilling expense.

We now have a more balanced portfolio which includes our cash-generating assets in the Amadeus Basin, which still have some remaining in-field upside; exploration potential in proven basins with access to east coast markets; and exposure to a sub-salt play with an existing discovery providing considerable helium and hydrogen potential.

Our current Palm Valley drilling program will have first priority for capital over the next few months, and this will be followed by advancing our Otway and Cooper exploration projects and meeting the accompanying capital commitments. Our next priority will be to start debt repayment, and this will be followed by dividend payments or a share buyback program.

At this stage, we expect increasing cash flows to be available from our new Palm Valley wells early in the New Year, some two months later than plan. However, uncertainty over the well results remains, as does uncertainty over the impact of the federal government's domestic gas reservation scheme and the potential for significant market competition from the Beetaloo Basin. In order to prepare the company for the uncertain times ahead we are reviewing our cost base and exploring opportunities for meaningful cost savings in 2027.

I thank Central's Board, management and staff for their dedication, commitment to safety and operational excellence and I acknowledge the ongoing, patient support of our shareholders, as well as the support of our joint venture partners and other stakeholders including traditional owners, suppliers and local communities.

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This ASX announcement was approved and authorised for release by Agu Kantsler, Chair.

About Central Petroleum

Central Petroleum Limited (Central) is an established ASX-listed Australian oil and gas producer (ASX: CTP) and is the largest onshore gas operator in the NT, supplying gas to customers through central and northern Australia.

In addition to its established NT production operations, Central has a pipeline of growth opportunities which include exploration, appraisal and development projects in some of Australia's premier hydrocarbon producing basins – the Amadeus Basin (NT), Cooper Basin (South Australia) and onshore Otway Basin (Victoria).

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