



October 2026

Investor Update

Central Petroleum Limited | ASX: CTP

Underlying strength

Strong underlying operating performance and strategic initiatives

Operating momentum

✓ **Revenue up.**

Higher sales revenue in FY2026.

✓ **Margins up.**

Higher average realised gas price.

Increased operating margin.

Strategic achievements

✓ New multi-year gas contracts secured

✓ Final investment decision for two new Palm Valley wells

✓ Previously overlifted gas fully repaid in May 2026

✓ Expanded into the Cooper and onshore Otway Basins

✓ Exited two Amadeus exploration permits, cutting costs

✓ \$15m increase in the working-capital loan facility

✓ First shareholder returns program: on-market buy-back and cash-settled share rights



Strong results

Improved margins more than offset lower volumes

\$44.7m

SALES REVENUE

+3% vs FY2025

\$4.96/GJe

SALES MARGIN*

+5% YoY
+36% vs FY2024

\$17.0m

UNDERLYING EBITDAX

–9% vs FY2025

Realised portfolio price: \$10.10/GJe

+10% vs FY2025

New contract pricing replacing legacy contracts

Volume: 4.3 PJe

–6% vs FY2025

Pipeline and oil-related constraints

Gross profit: \$15.0m

Steady vs FY2025

Statutory loss: \$4.9m
includes large items:

\$5.9m impairment

Rationalisation of exploration permits

\$5.7m exploration/ appraisal costs

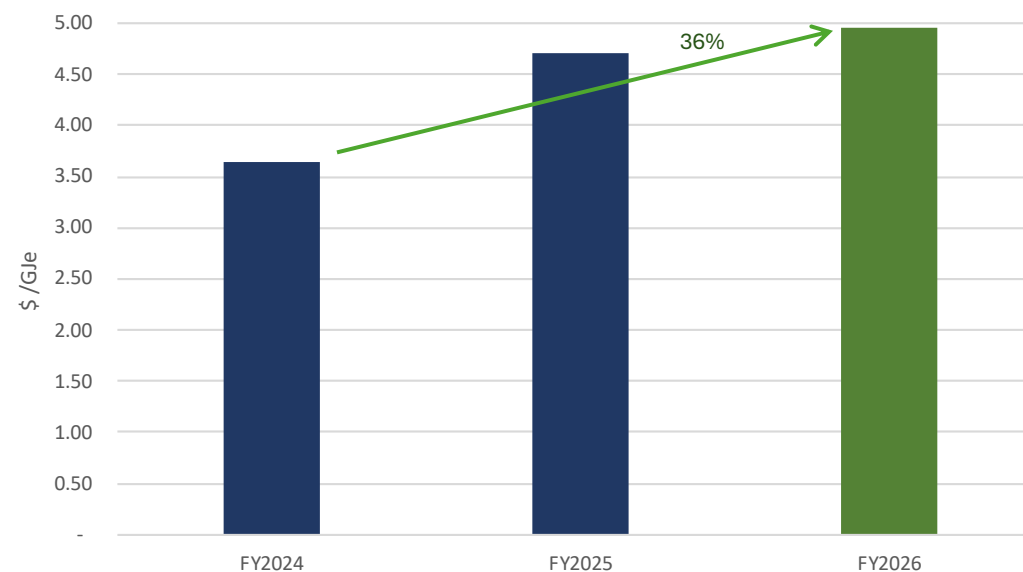
Preparation for drilling new Palm Valley wells

\$4.6m net corporate/ admin costs*

+\$1.4m vs FY2025

- \$0.9m non-recurring business development costs
- Lower staff recoveries – revised allocation

Operating margin (ex-depreciation)



* Excluding depreciation

The stage is set

Central is set for a period of high-impact activity and improving free cash flow

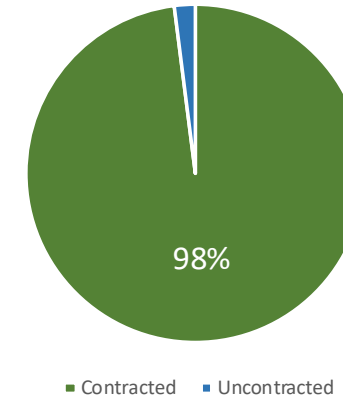
Multi-year Gas Sale Agreement with the NT Government

- ✓ Two new Palm Valley wells - PV14 to be commissioned this month
- ✓ Palm Valley production firmed through 2034
- ✓ Potential to lift group production / revenue by circa 40%
- ✓ Over 80% of the next three years' production contracted

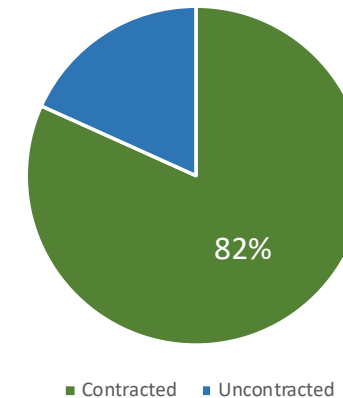
Exploration catalyst – multi-basin drilling

- Cooper Basin exploration wells to target oil and gas in 2027*
- Otway Basin exploration well targeting gas in 2027*
- Amadeus sub-salt exploration well targeting helium, hydrogen and gas by Q1 2028*

Contracted gas - CY2027



Contracted gas - 3 years (2027-2029)



* Subject to JV approval

Increasing cash flows

Higher volumes and margins underpin a step-up in operating cash generation

\$20.4m

CASH BALANCE

at 30 June 2026

\$15m

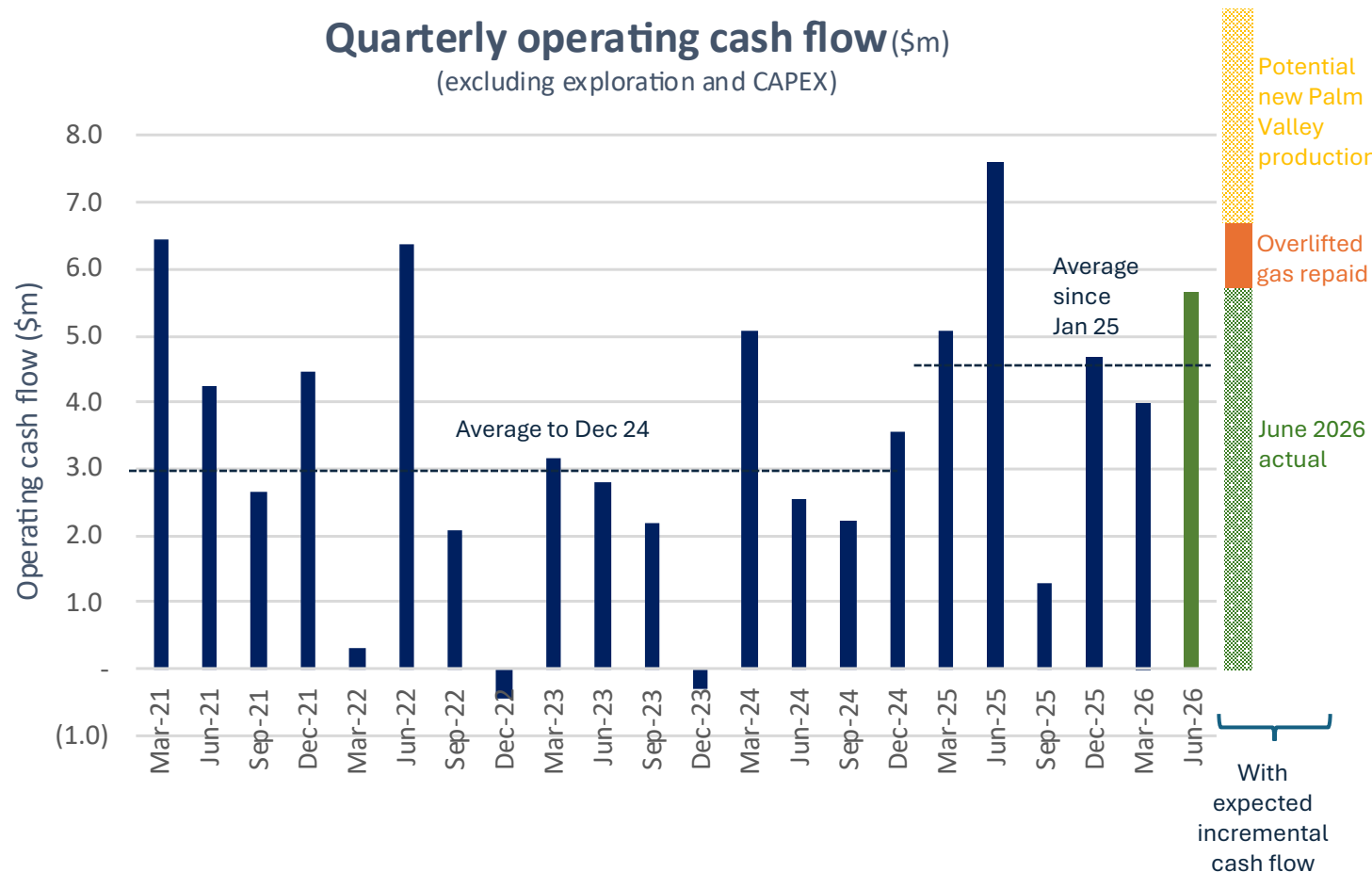
BANK FACILITY

available if required

Cash-flow drivers

- ✓ New contracts - higher portfolio pricing and margins
- ✓ 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 quarter¹ (31% of June 2026 quarter operating cash flow)
- ✓ Additional production capacity anticipated from late 2026
 - Two new Palm Valley wells
 - Potential to lift production / revenue by circa 40%

Quarterly operating cash flow (\$m)
(excluding exploration and CAPEX)



¹ Excluding exploration costs and CAPEX

New Palm Valley production

Two new wells could boost Central's gas production by circa 40%

Palm Valley 14 (PV14)

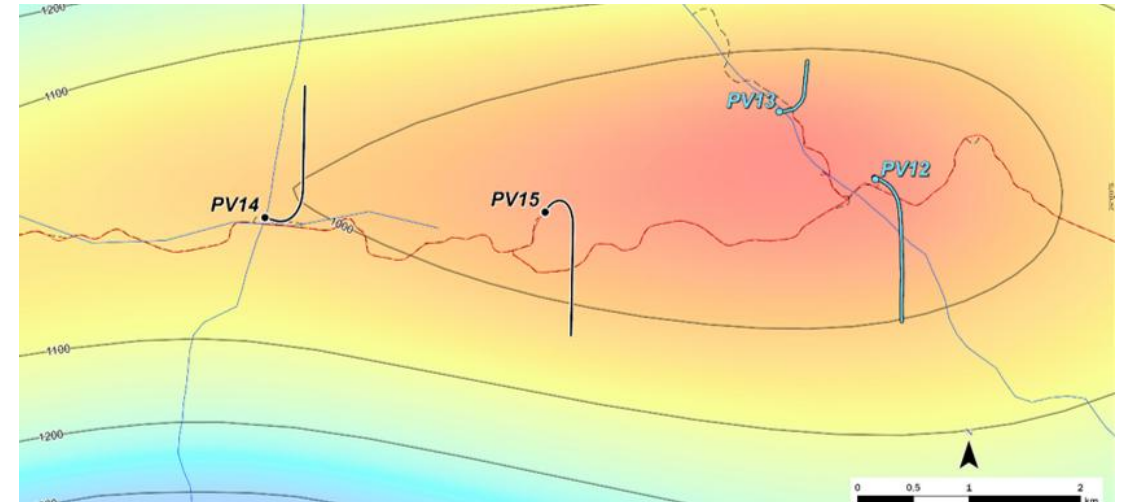
- Measured depth of 2,942m (production zone to 2,729m)
- Targeted northern flank of Palm Valley anticline
- Drilled, completed and to be commissioned later this month
- Initial PV14 flow rate test indicates possible production rates of 3 – 4TJ/d
- Significant uncertainty remains as to its production capacity, better visibility after the well is tied-in and producing.

Palm Valley 15 (PV15)

- Targeting southern flank of Palm Valley anticline, rather than the northern flank targeted by PV14
 - Only 2nd well after the successful PV12 well to target the southern flank
- Closer to crest of field
- Strong PV15 result would achieve our target aggregate PV production at plant capacity of around 14 TJ/d (100% JV)
- Expect to spud over the next few days, targeting first gas in late December



Gas flare – PV14



Palm Valley wells

Expansion into proven onshore basins

Lower-cost, near-term drilling close to existing infrastructure opens direct access to high-value gas markets

Expanded exploration footprint

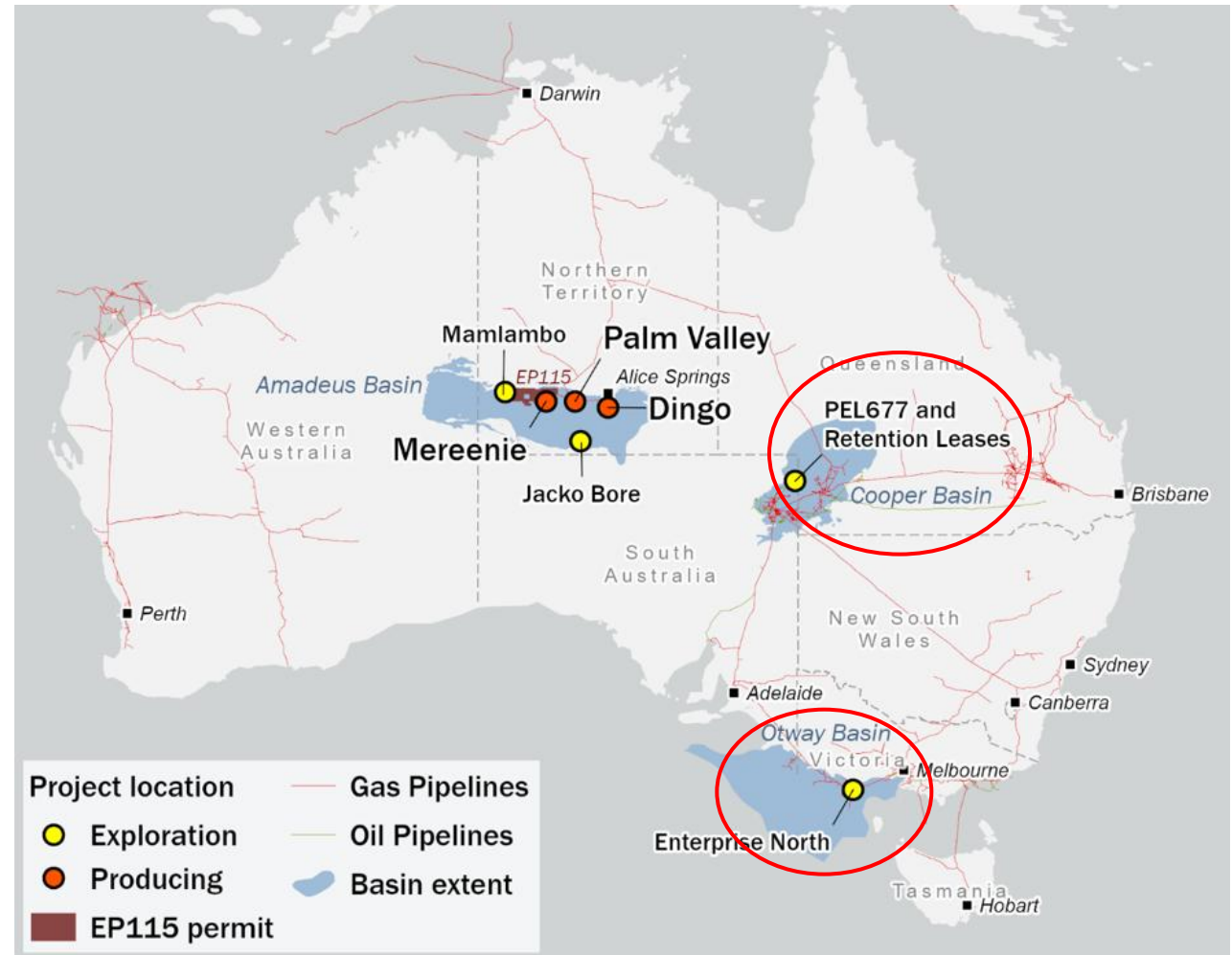
- Now includes two proven Australian onshore basins:
 - Onshore Otway Basin - 20% interest in PEP 169
 - Cooper Basin - 49% interest in PEL 677 and 24 Retention Leases
- Very attractive near-term exploration drilling opportunities
 - Three wells planned in 2027*
 - Infrastructure advantage - lower transport costs into high-value Southern markets
- Portfolio diversification and significant growth opportunities – potential to add material oil and gas reserves and broaden sales revenue

2

BASINS

3

WELLS PLANNED IN 2027



* Subject to JV approval

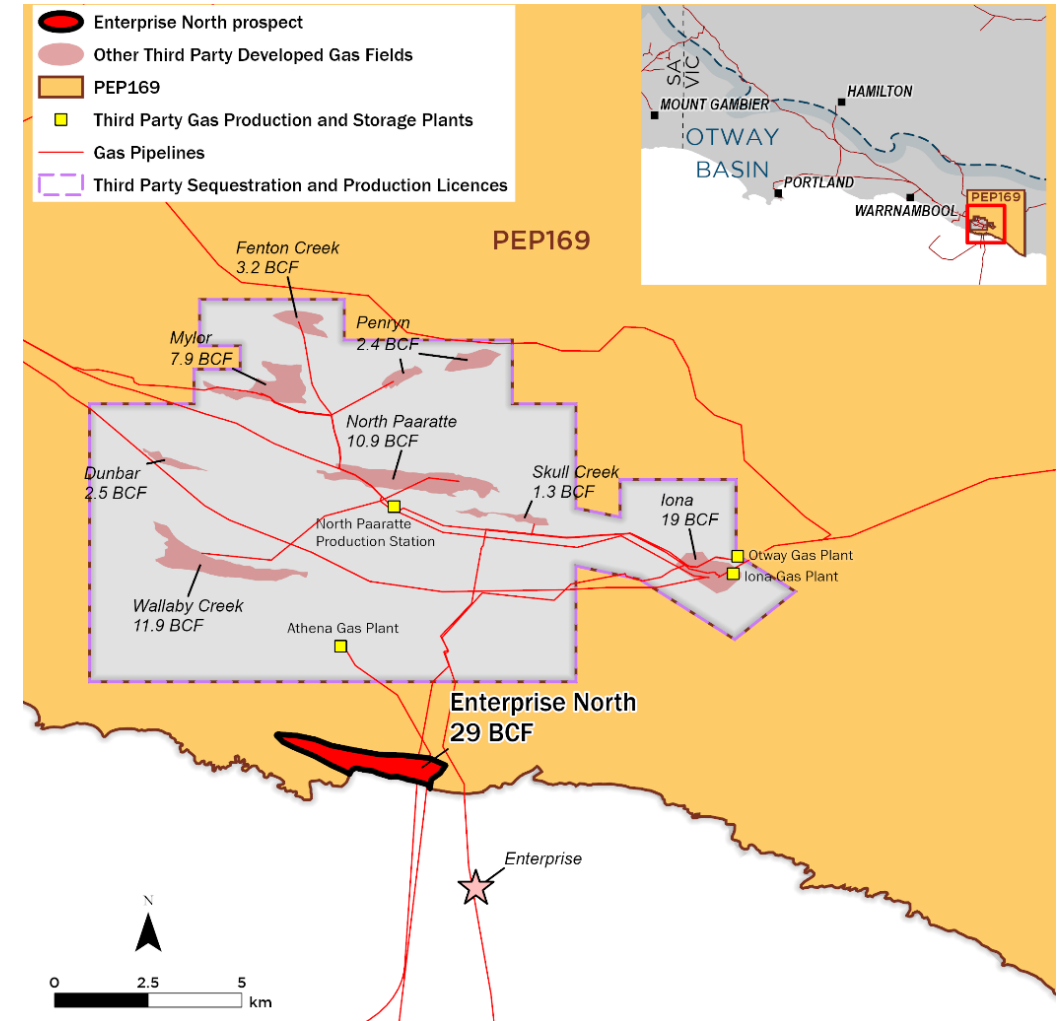
Otway Basin

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

Enterprise North-1

Planned for mid-2027*

- Initial focus: Enterprise North, an amplitude-supported prospect 2.5km up dip and along the spill path from the producing Enterprise field*
- 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
- Targeting up to 79 Bcf gas in place (~16 Bcf net to Central¹; ~\$200m revenue at prevailing prices)
- Success could roughly double Central's annual group equity gas production
- Further upside from potential future gas storage



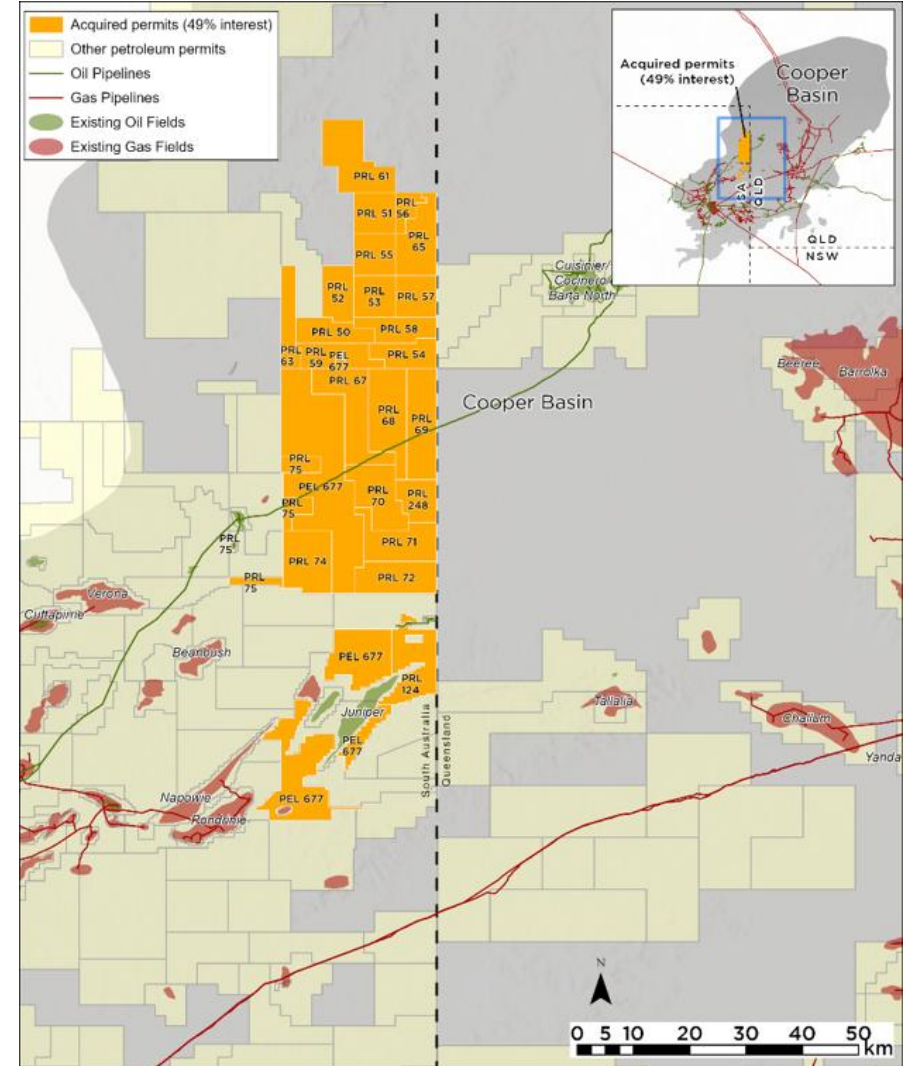
* Subject to JV approval

¹ High estimate. For additional gas resources information refer to Appendix 1 — Resources information.

 A mature petroleum province with drill-ready options and rapid routes to market

Two wells planned in 2027*

- Established petroleum province with a long history of discoveries
- Relatively underexplored after acreage suspension from 2016 to 2025
- Extensive existing seismic coverage and established reservoir / seal pairs reduce exploration risk
- 17 prospects and leads identified - at least seven near drill-ready, subject to seismic reprocessing and reinterpretation/mapping
- Initial focus on Birkhead oil and Patchawarra gas targets – both proven Cooper Basin targets
- Existing pipelines, oil export facilities and trucking support accelerated commercialisation
- Infrastructure access supports higher margins, lower capital costs and access to global liquids markets



* Subject to JV approval

Transformational activity in the next 18 months

High-impact drilling across three basins, supported by stronger operating cash flow

Expected timing	Target Milestones
Q1 FY2027	Gas Overlift volumes fully repaid and visible in cash flows (freeing up future cash flow from gas sales of 2 TJ/d – circa \$7.3m pa)
Q1 - Q2 FY2027	Drill and commission two new wells at Palm Valley New production to come online progressively as wells are completed and tied-in Targeting aggregate Palm Valley production of around the plant capacity of circa 14 TJ/d (100% JV)
1H CY2027	Drill Enterprise North exploration well in Otway Basin* (ADZ-operated). If successful, has potential to nearly double Central's aggregate group gas production
1H CY2027	Drill two Cooper Basin exploration wells* (ADZ-operated)
Q1 CY2028	Potential to drill Mt Kitty sub-salt well* (Santos-operated)

* Subject to JV approval



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 unrisks 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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Contact and further information

LEVEL 7, 369 ANN STREET

Brisbane QLD 4000
Australia

+61 (0)7 3181 3800

info@centralpetroleum.com.au

www.centralpetroleum.com.au

This presentation was approved and authorised for release to ASX by Leon Devaney, Managing Director and Chief Executive Officer.

