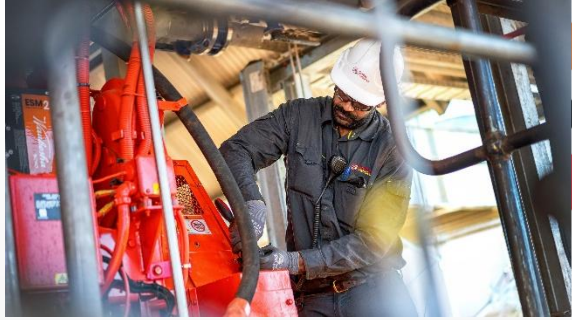


Investor Update

8 August 2025

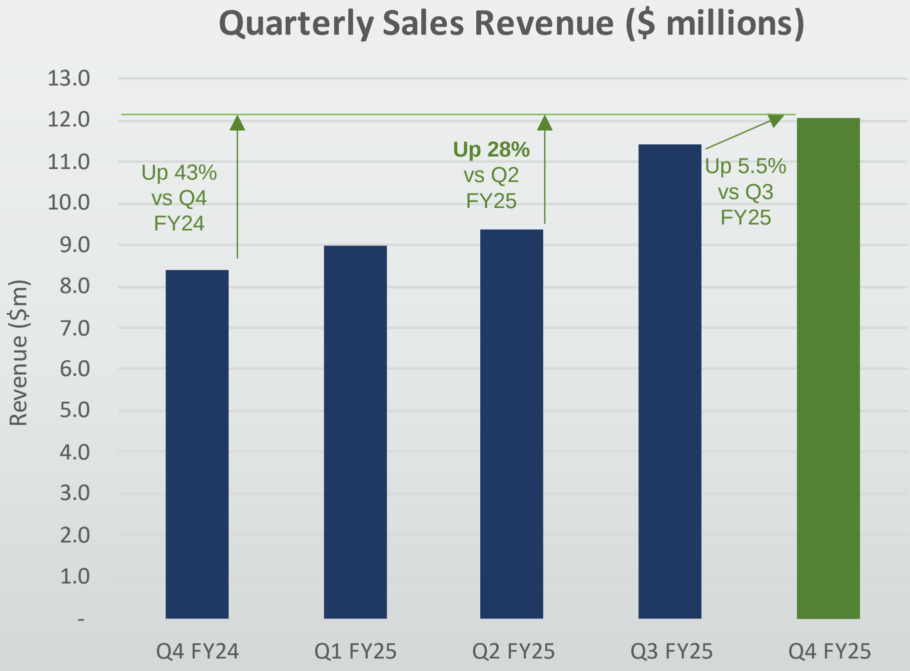
Central Petroleum Limited (ASX:CTP)

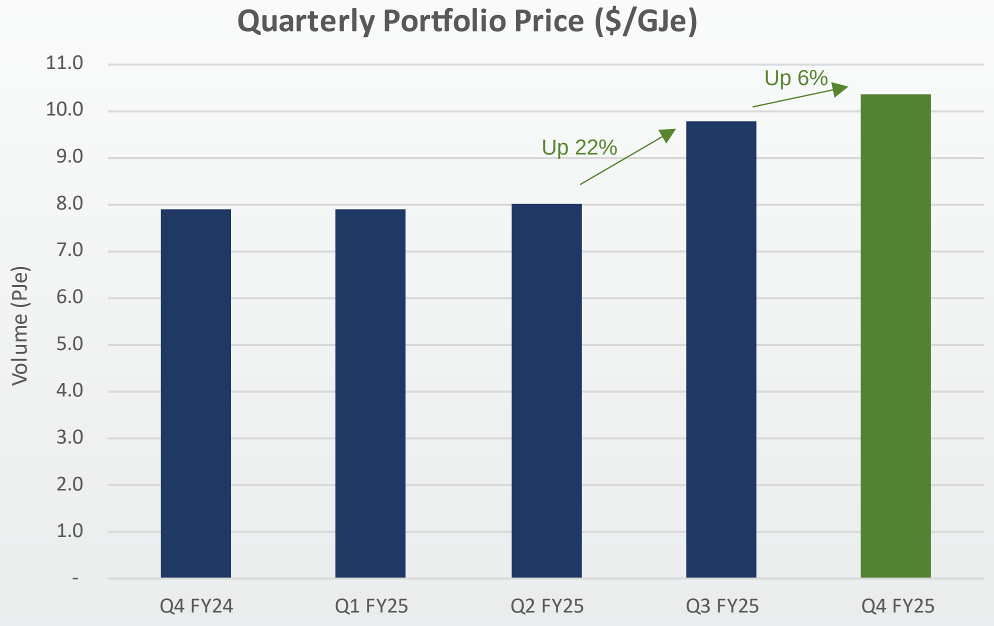
Central Petroleum

Strong June quarter caps a record year

Quarterly revenue up 28% from Dec 2024 quarter

- New contracts have significantly boosted the average portfolio price from January 2025
- New Mereenie wells increased production capacity in Q3
- Recovery of $0.6m in Q4 from pass-through of increased regulatory costs in the 18 months to December 2024





Increased free cash flows

- Higher portfolio prices/margins from new contracts
- More reliable volumes:
  - New firm contracts commenced 1 January 2025 - firm offtake for expected production, reducing NGP exposure
- Additional production capacity – two new Mereenie wells
- 2 TJ/d cash boost (50% of FY25 net operating cash flow) from May 2026 when overlifted gas is fully repaid

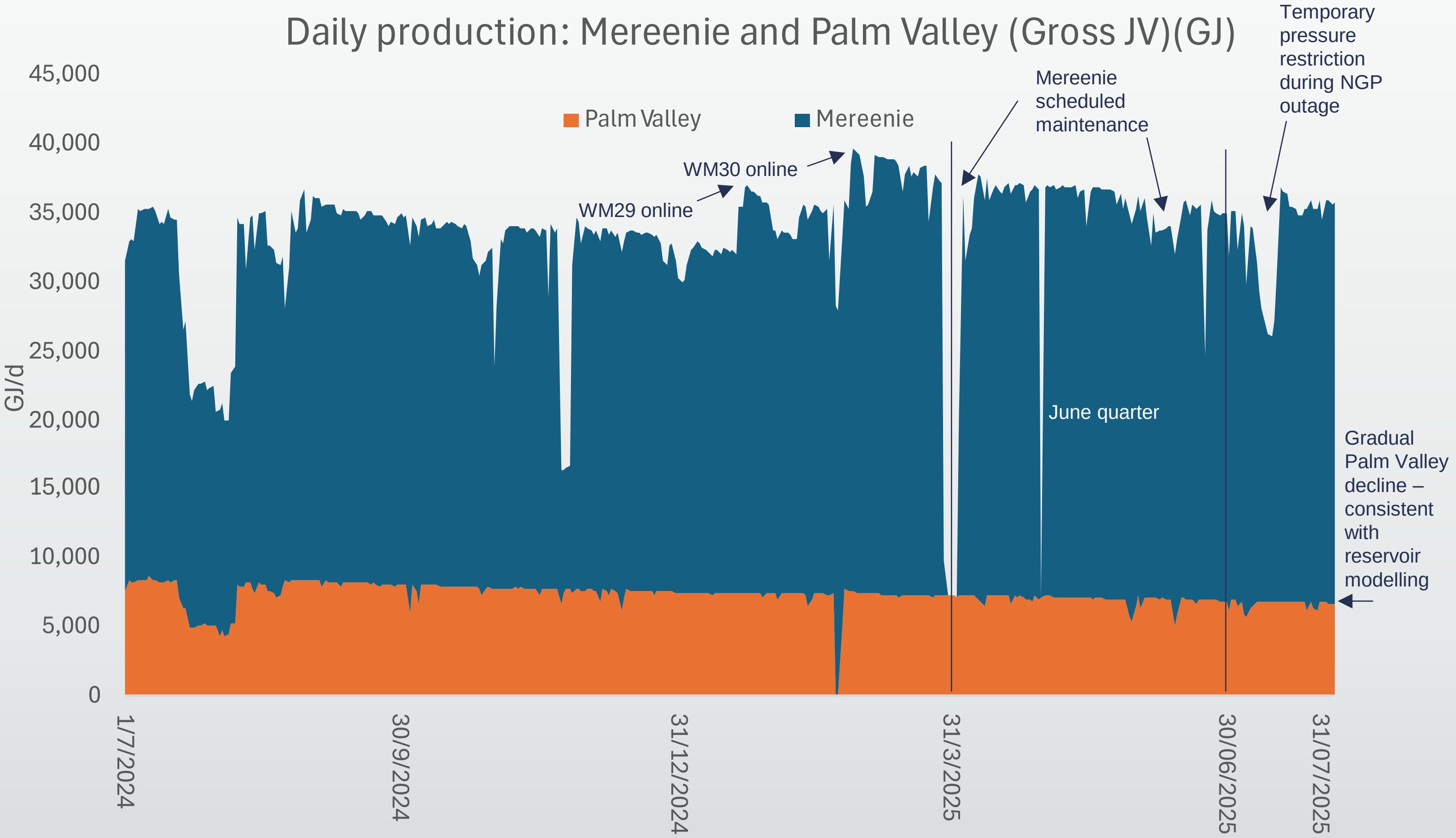
Successful Mereenie wells increase production capacity

New Mereenie wells exceed target production rate

- Two new wells (WM29 and WM30) successfully drilled and completed in Q3
- Increased Mereenie production capacity by circa 9 TJ/d
- Contributing almost 25% of Mereenie's current capacity
- Completed ahead of schedule
- Delivered cost within $8m budget (CTP)

Temporary oil constraints

- Full year oil volumes up 14% due to new flare gas compressor.
- Oil offtake was partially constrained by offtake arrangements in Q4 and July 2025 (37 bopd – CTP share) and reduced gas capacity by approximately 5%.
- Gas volumes not impacted since late July, partial oil revenue impact continues.

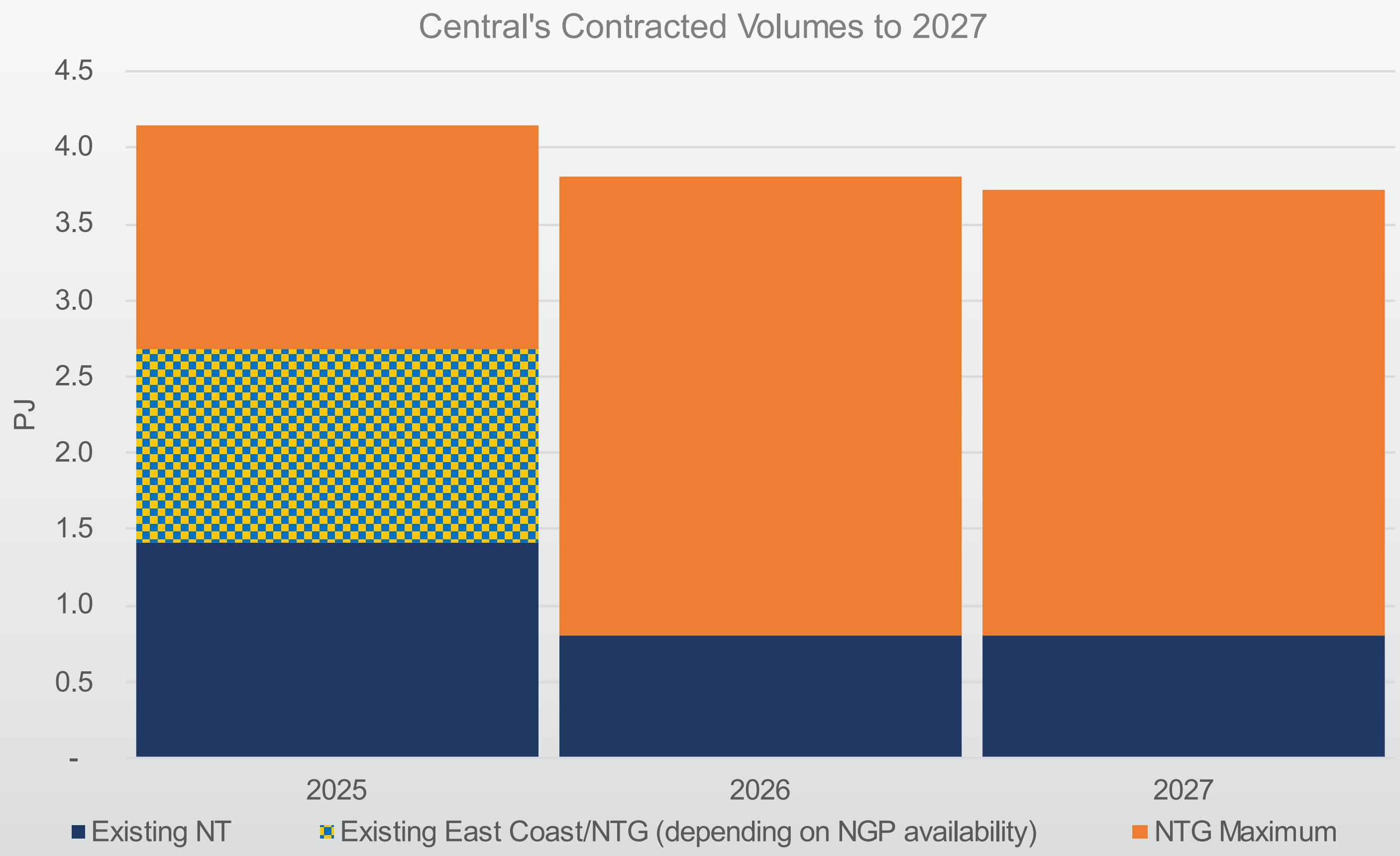


Contracts provide cash flow certainty

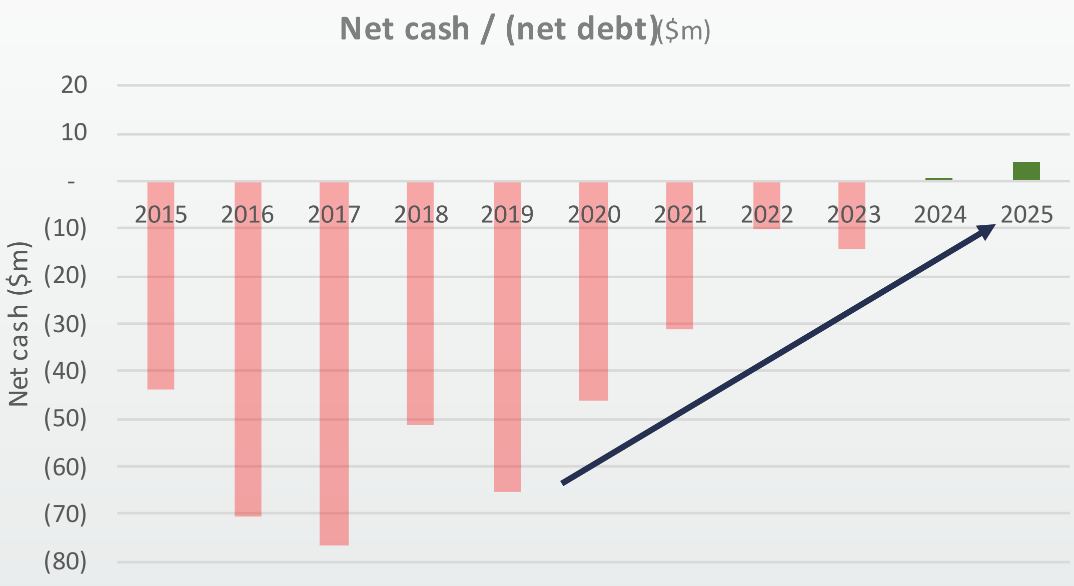
Firm production contracted until 2027

- Reliable, increased cash flows
  - Gas contracts largely mitigate NGP interruptions for next three years
  - Improved margins visible this year
  - Secure take-or-pay provisions help to protect forward revenues

- Arafura agreement lapsed due to CPs not being met:
  - Uncontracted volumes from 2028 are being actively marketed



Clear trend toward financial strength since 2019

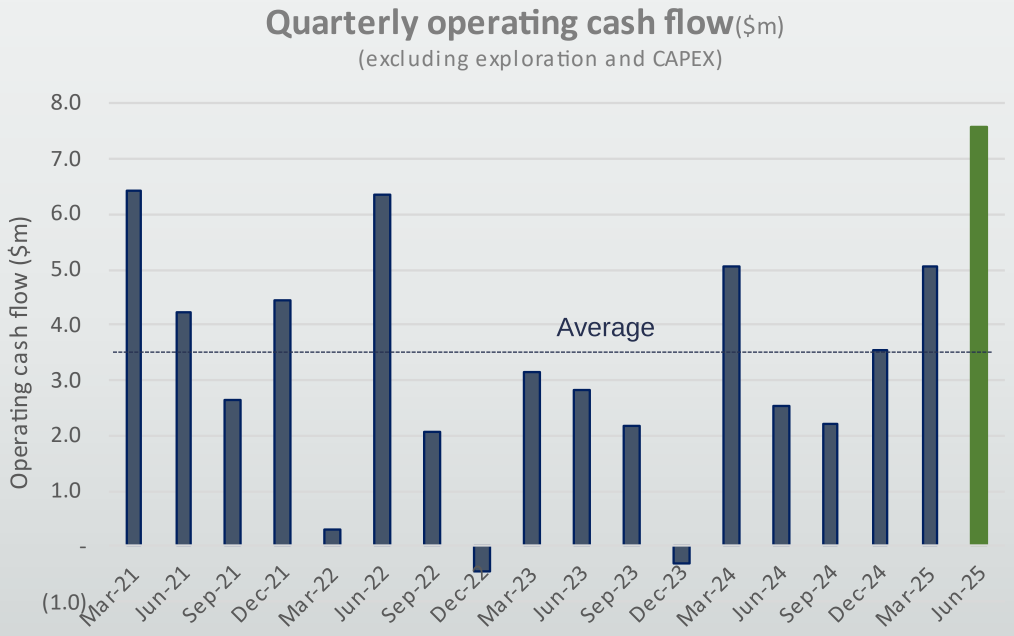


Strong balance sheet

- Cash: $27.5m at 30 June
- Net cash: $3.9m – highest since acquiring operating assets
  - Includes new five-year office lease liability (circa $2m)
- No mandatory loan principal repayments before March 2027
  - No penalty for early repayments, no redraw on pre-paid amounts

Sustainable operating cash flows

- June quarter operating cash flow up 70% on March quarter at $6.3m (including $1.3m exploration)
- Highest quarterly net operating cash flow since reduced ownership interests in late 2020
- Further cash flow boost from May 2026 when overlifted gas is fully repaid
  - 2 TJ/d is circa $7.3m pa gross cash flow



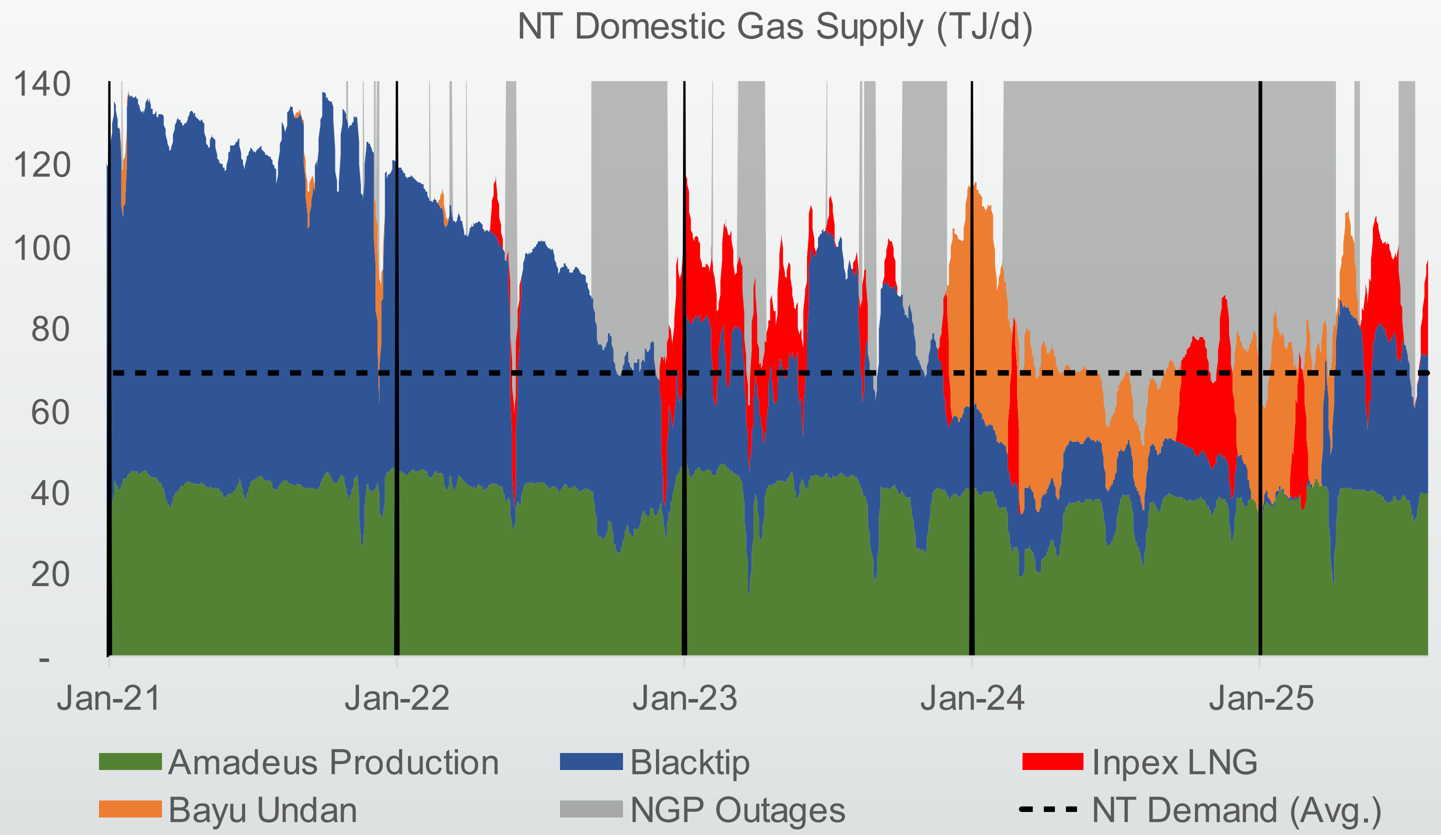
Recent accomplishments and milestones

- ✓ Successful EOI process concluding with major multi-year NTG GSA
- ✓ Drilled and commissioned two new production wells at Mereenie (ahead of schedule, under budget and significantly above initial production rate targets)
- ✓ Debt restructured and extended with full amortisation by 2030 (eliminates refinancing risk)
- ✓ Consistent improvement in quarterly financial performance
  - Positive net cash of $3.9m at 30 June 2025
  - Q4 FY25 was Central's highest quarterly operating cash flow ever recorded at current ownership interests
- ✓ Maiden shareholder return - share buy-back to commence September 2025

NT gas market update

NT market shortfall being balanced by diverted LNG

- Blacktip well came online earlier this year with the field producing over 40 TJ/d – currently production is around 34 TJ/d.
- Northern Gas Pipeline (NGP):
  - re-opened in April 2025 after >1 year
  - closed again for most of July 2025
  - expected to close for at least a month from late August
  - Central has largely mitigated impacts from the NGP's operational status through recent gas supply arrangements.
- Inpex continued to supply gas, with the NGP currently exporting around 30 – 45 TJ/d
- Steady production from the Amadeus roughly equivalent to half of the NT's gas demand:
  - 2 new Mereenie wells drilled and brought online in March quarter
  - new NT GSA deliveries commenced 2025.
- NT market appears to be balanced without exports. However, further Blacktip decline could require continued reliance on LNG supply from later this year.



Source : AEMO (7 day rolling average)

Maiden shareholder return: Share buy-back

Share buy-back program announced

- 12-month on-market share buy-back period to commence from 15 September 2025
- Buy-back of up to 10% of issued capital over 12 months
- At recent prices, this would be circa $4m for 10% or $2m for 5%
- Ability to purchase will be subject to factors such as prevailing share price, liquidity and trading and regulatory constraints

Why now?

Central has confidence in our improved financial performance and outlook:

- $27.5m cash balance
- $3.9m net cash
- Sales revenues 28% higher (Q4 v Q2 FY2025)
- Operating cash flows increased to $6.3m in Q4
- Strong long-term gas contract portfolio with ToP provisions

Potential benefits of share buy-backs

- Higher earnings per share (EPS) and dividends per share
- Tax efficient ‘return’
- Signal of corporate health and confidence
- Flexibility in allocating capital
- Increased liquidity

Cash-settling bonus share rights

Consistent with the share buy-back, we will cash-settle a portion of KMP share rights:

- 50% of vested EIP share rights (maintains roughly the number of share rights originally anticipated)
- all FY25 STIP share right entitlements

Reduces new shares issued while keeping KMPs “invested” in the success of the Company

Returning growth into the business

Existing cash reserves and positive cash flows provide options for growth

- Production growth
  - Potential new wells at Palm Valley and Mereenie
  - Considering opportunities to reduce total drilling costs
  - Ongoing marketing strategy for long-term GSAs to support Final Investment Decisions
- Sub-salt exploration
  - Actively engaged with new participants to re-start exploration/appraisal drilling
  - Specific interest in re-drilling Mt Kitty as a helium, hydrogen and hydrocarbon discovery
- Exploration in the Western Amadeus Basin
  - Mamlambo (oil) and EP115 seismic (on trend with Mereenie and Palm Valley fields)
  - Actively engaging with potential farmin parties
- M&A and farmouts
  - Opportunities to leverage Central's existing operational capabilities and strengthened balance sheet
  - Focus on lower risk, high impact growth opportunities to increase and diversify reserve base

Summary of potential capital allocation options

Allocation options	Potential benefits	Considerations
✓ **Share buy-back**	Value accretive at prices prevailing at that time	Buy back to commence mid-Sept
✓ **Cash-settle equity incentives**	Reduces dilution at prices prevailing at that time	To pay-out 50% of vested EIP rights and 100% FY25 STIP in cash at prevailing share price (approx. 8m shares)
Investment in production capacity	Lower risk investments with potentially compelling returns	Gas marketing strategies and timing
Amadeus Exploration	Potential high value impact through reserve adds	Active discussions with potential new partners to reduce cost exposure
M&A and farmouts	Potential high value impact through reserve adds, portfolio diversification	Leverage existing operational capabilities, targeting lower-risk, drill-ready prospects
Pre-payment of debt	Reduce known interest costs on a risk-free basis	Current facility can be pre-paid, but not redrawn. Need to first ensure priority capital allocations can be met (cost of debt capital is significantly less than Central's cost of equity)
Sustainable dividends	Catalyst for share price re-rate	Monitoring gas market conditions and alternative uses for capital. Unfranked dividends would be tax inefficient for some shareholders

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