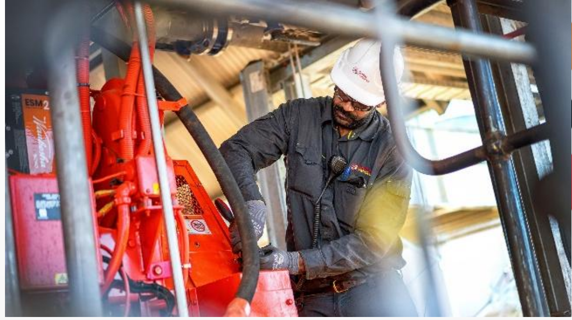


FY2025 Results

25 September 2025

Central Petroleum

Central Petroleum Limited (ASX:CTP)

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)
- ✓ Improvement in financial performance
- ✓ Maiden shareholder return - share buy-back

Pivotal results

Statutory profit: $7.7m

- Down 38% from $12.4m in FY2024, which included $13.8m profit on asset sale

Underlying profit: $6.5m

- Up from $1.4m underlying loss in FY2024

Underlying EBITDAX: $19.6m

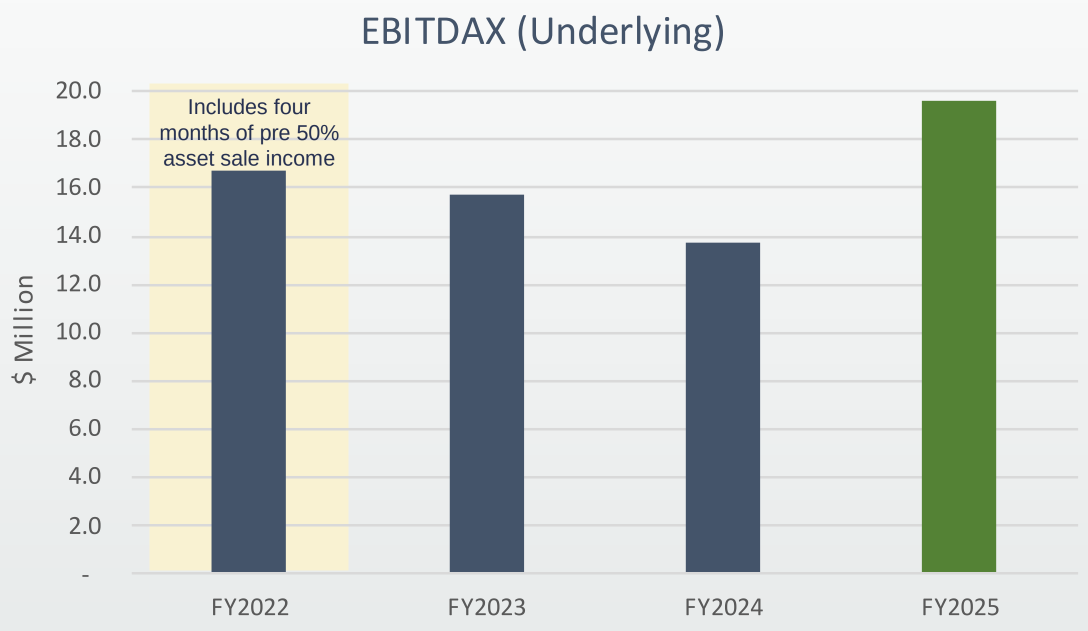
- Up 43% from $13.8m in FY2024

Sales revenue : $43.6m

- Up 17% from $37.2m in FY2024
- Volume: 4.6 PJe (up 2%)
- New contract pricing: Realised portfolio price of $9.02 / GJe (up 19%)

Sales margin (ex-depreciation) **$4.60 / GJe**

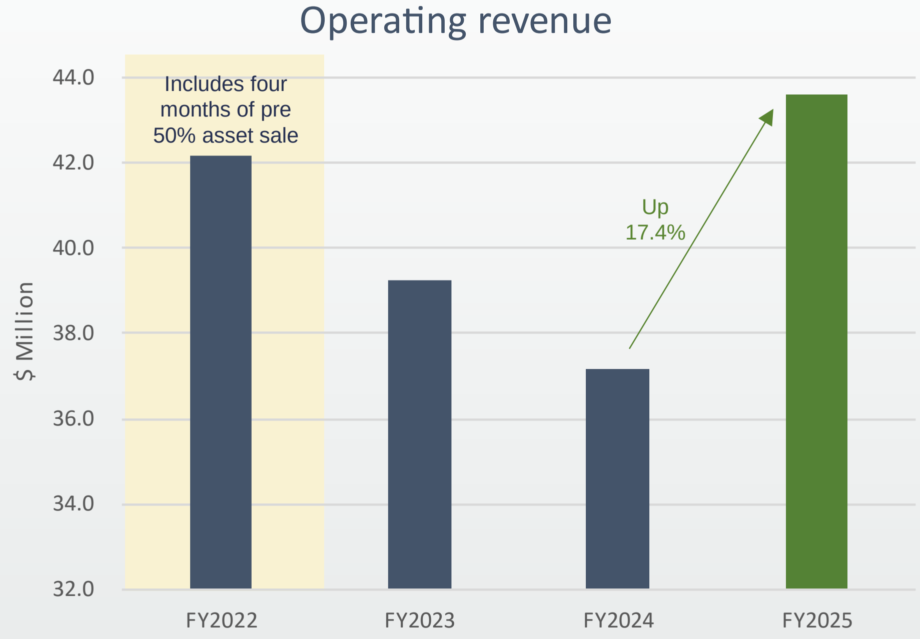
- Up 26% from $3.65 / GJe in FY2024
- Gross profit, including depreciation: $14.5m (up 49% in FY2024)



Other items (relative to FY2024)

- Net corporate and admin costs (ex-depreciation): $1.7m (down 39%)
- Exploration expenditure: $1.7m (down 5%)
- Net finance costs: $3.4m (up $0.01m)
- Profit on sale of surplus land: $1.3m

New contracts drive 17% revenue increase



Higher portfolio prices – 2H up 27%

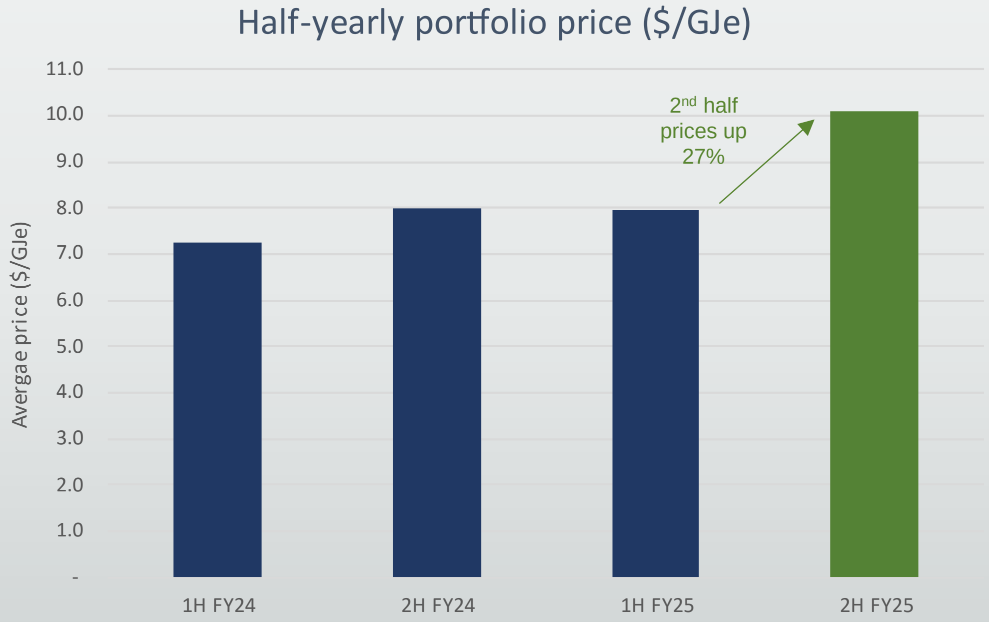
- New contracts have significantly boosted the average portfolio price from January 2025

Other revenue items

- Take or pay release: $1.3m of revenue (down from $3.0m in FY2024
- Recovery of $0.6m in Q4 from pass-through of increased regulatory costs in the 18 months to December 2024

More reliable volumes - up 2%

- Contracting strategy reduced NGP exposure:
  - NT contracts in 1H
  - New contracts commenced 1 January 2025 - offtake for expected production from existing wells
- Additional production capacity from Q3 – two new Mereenie wells successfully drilled and commissioned
- Record gas production from the Dingo field



Successful Mereenie wells increase production capacity

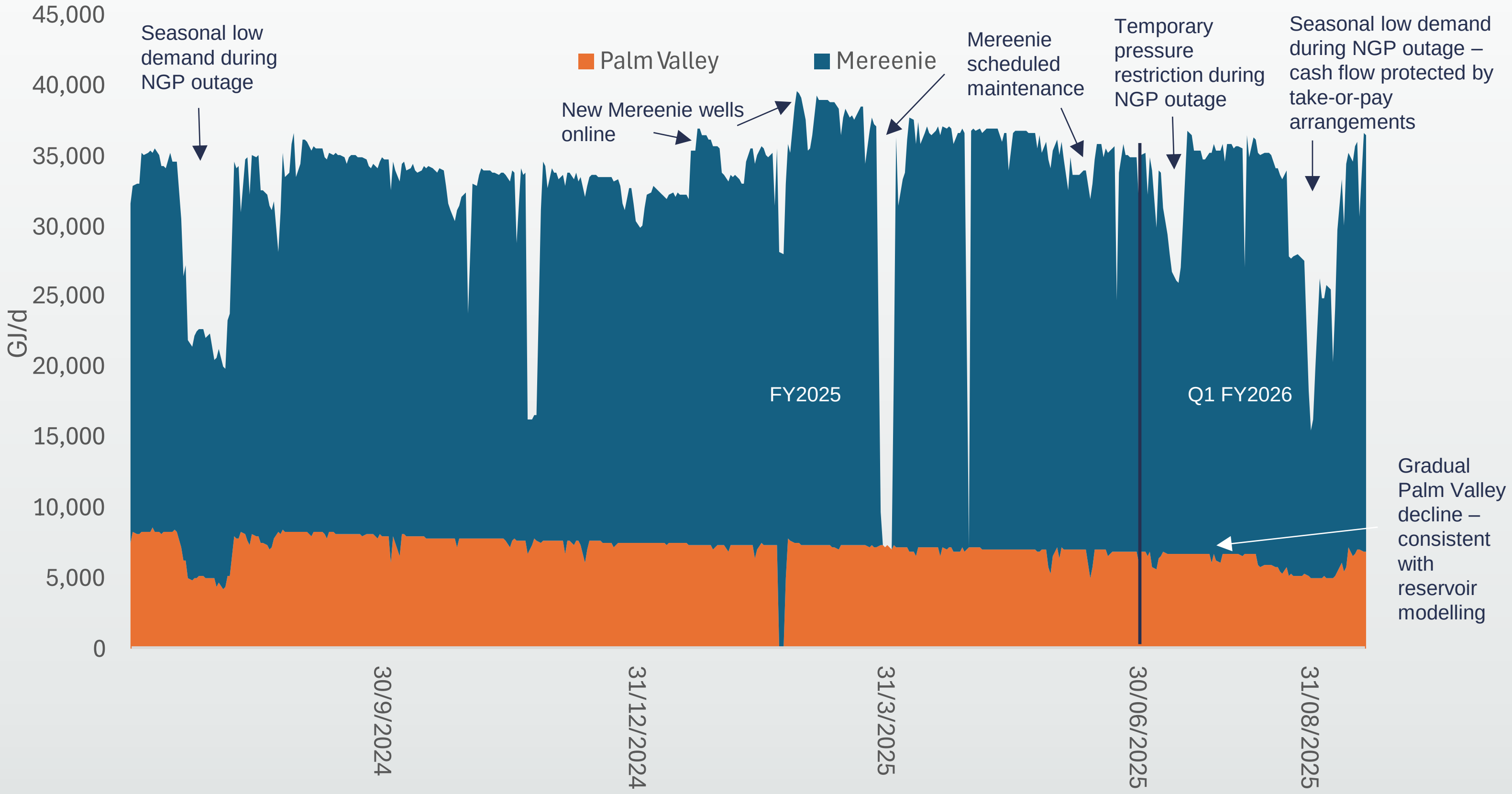
Successful new Mereenie wells

- Two new wells (WM29 and WM30) successfully drilled and completed in Q3
- Exceeded pre-drill production expectations
- Increased Mereenie production capacity by circa 9 TJ/d
- Completed ahead of schedule
- Delivered cost within $8m budget (CTP share)

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) which also reduced gas capacity by approximately 5%
- Partial oil revenue impact continues.

Daily production: Mereenie and Palm Valley (Gross JV)(GJ)



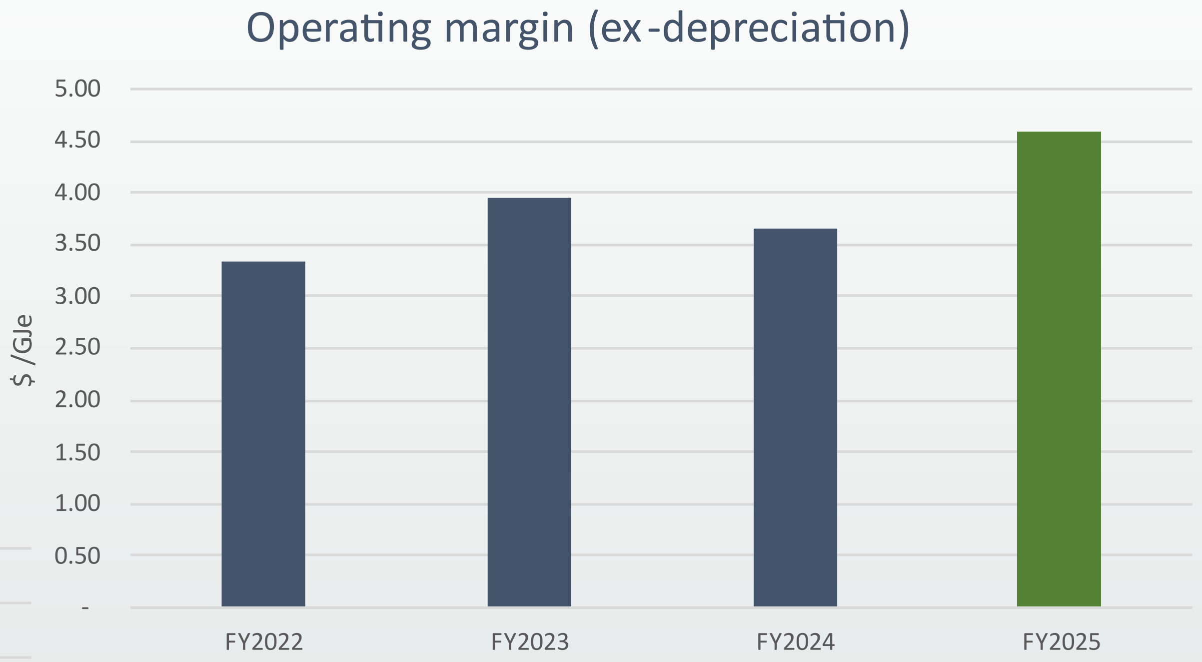
Q1 FY2026 volumes impacted by lower seasonal demand

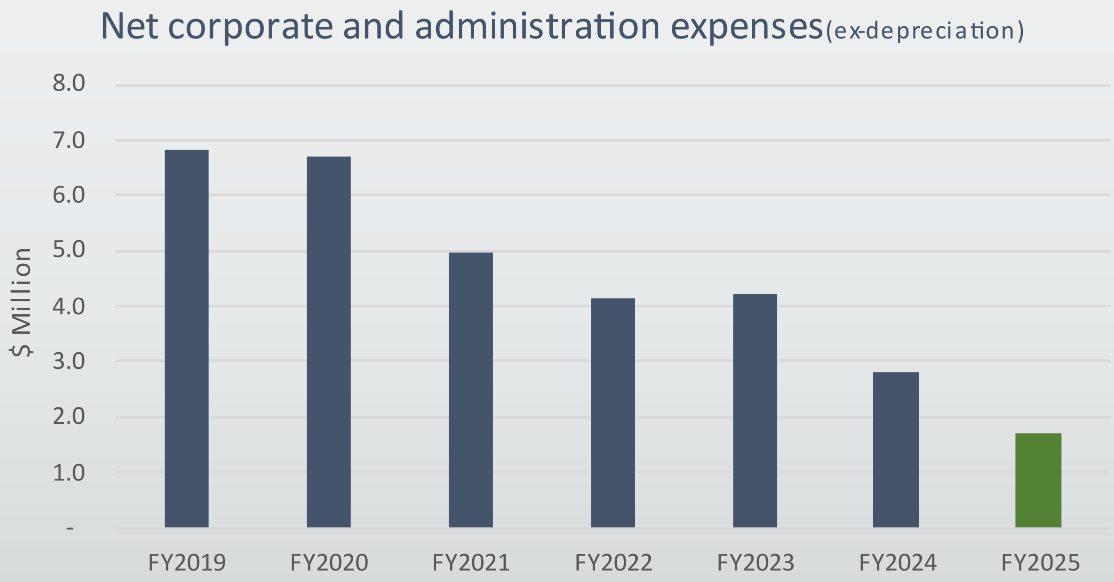
- NTG closure and low seasonal demand has reduced Q1 volumes by approximately 8% (vs previous quarter)
- Cash flow is largely protected by take-or-pay arrangements

Improving margins / lower corporate costs

Margins up 26% (ex-depreciation)

- New contracts have significantly boosted average gas price and gross margins from January 2025
- Margin increased to $4.60 / GJe (up by $0.95 / GJe)
- Unit cost of sales increased by 6% to $4.83 / GJe - includes higher cost of returned overlift gas





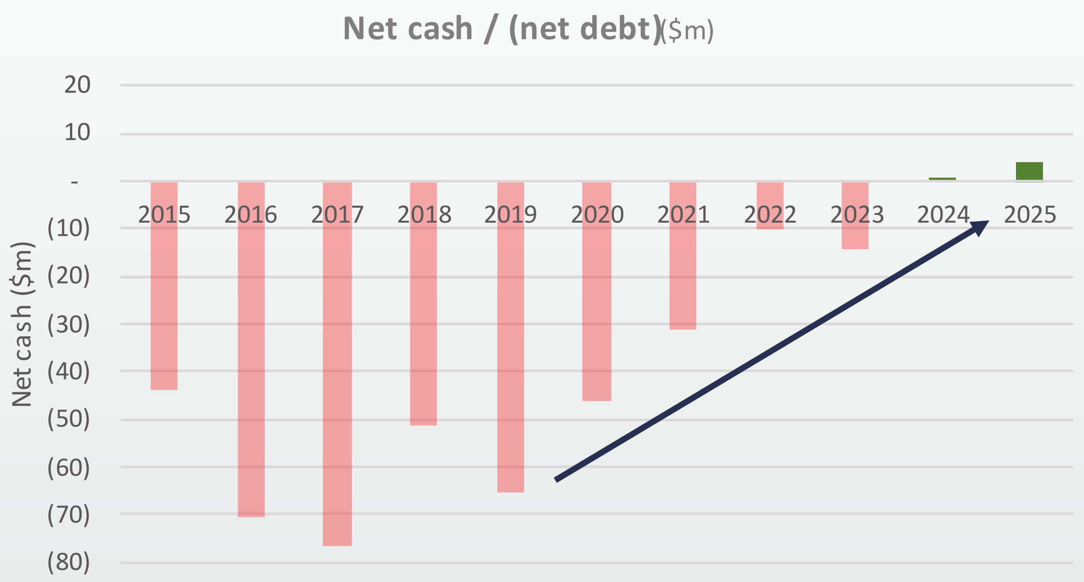
Lower corporate and administration costs (ex-depreciation)

- Continued focus on cost control
- Year-on-year net corporate and administration costs:
  - Down 39% from FY2024
  - Down 60% from FY2023

Strong financial position supports shareholder returns

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)
- Loan facility extended for 5 years
  - No mandatory loan principal repayments before March 2027
  - No penalty for early repayments, no redraw on pre-paid amounts



Share buy-back program

- 12-month on-market share buy-back 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

Cash-settling bonus share rights

Consistent with the share buy-back, a portion of KMP share rights have been cash-settled :

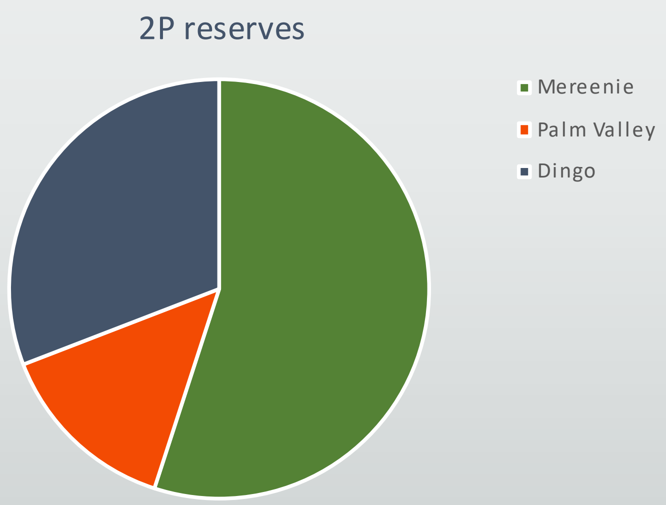
- 50% of vested EIP share rights (maintains roughly the number of share rights originally anticipated by the EIP scheme)
- all FY25 STIP share right entitlements

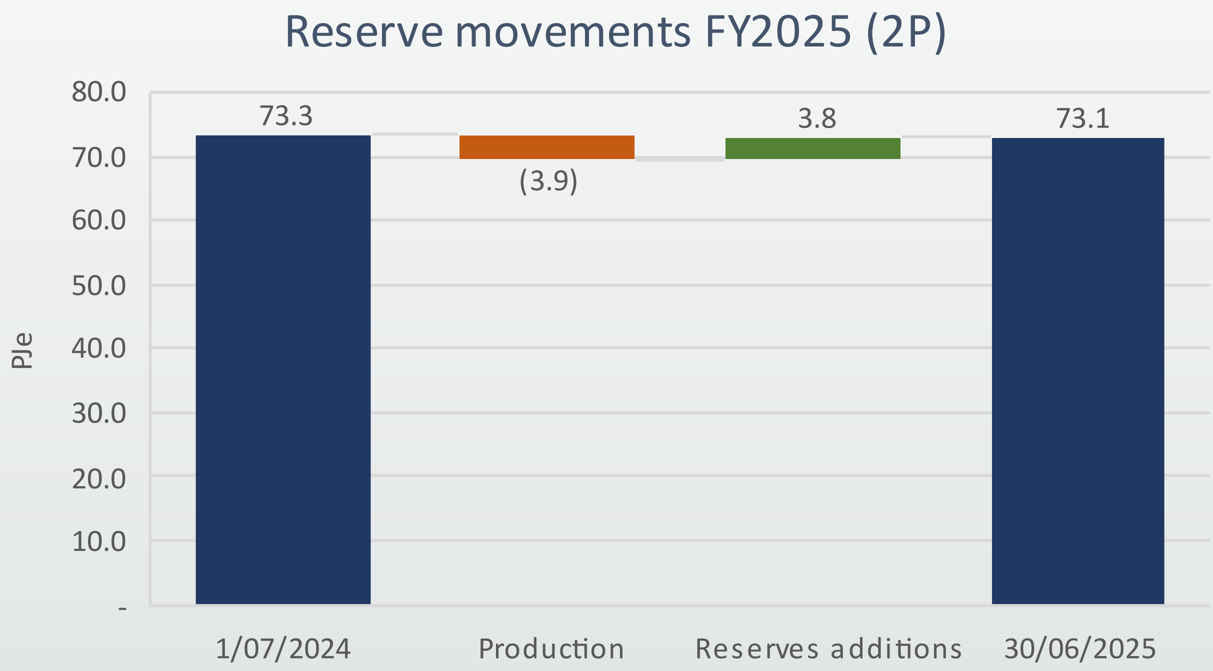
Reduces new shares issued while keeping KMPs “invested” in the success of the Company

Field outperformance drives 96% reserves replacement

2P reserves upgrades replaced 96% of FY2025 production

- Mereenie 2P reserves increased by 9% before production
  - Mereenie 2P upgrade of 3 PJe replaces 178% of FY2025 production
  - Resulting from outperformance of new Mereenie wells
- Dingo 1P reserves increased by 6% before production
  - Dingo 1P upgrade of 1.1 PJ replaces 142% of FY2025 production
  - Resulting from new modelling of field performance





Additional details and statements relevant to reserves and resources on this page are provided in Appendix 1

Summary of potential capital allocation options

Allocation options	Potential benefits	Considerations
✓ **Share buy-back**	Value accretive at prevailing share price	Buy back to commence mid-Sept
✓ **Cash-settle equity incentives**	Reduces dilution at prevailing share price	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
Farmouts and acquisitions	Potential high value impact through reserve adds, portfolio diversification	Leverage existing operational capabilities, targeting production and/or lower-risk, drill-ready exploration 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

Growth Opportunities

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
  - EP115 seismic targeting conventional prospects on trend with Mereenie and Palm Valley fields
  - Mamlambo (oil) prospect has an estimated 13 mmbbl of potential recoverable resource
  - Actively engaging with potential farmin parties
- Farmouts and acquisitions
  - 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

Appendix 1: Reserves and Resources information

Reserves and contingent resources

Central – existing producing fields (Central share)	Units	Reserves: Proved 1P	Reserves: Proved & Probable 2P	Contingent Resources: Best estimate 2C
Mereenie Oil	mmbbl	0.31	0.39	0.05
Mereenie Gas	PJ	28.9	37.9	45.6
Palm Valley	PJ	9.6	10.3	6.5
Dingo	PJ	19.0	22.6	—
Total Amadeus Basin Producing Permits (oil converted at 5.816 PJ/mmbbl)	**PJe**	**59.2**	**73.1**	**52.4**

Exploration and appraisal		**Contingent Resources**		
Jacko Bore (EP125) Central 30% interest	Units	1C	2C	3C
Helium	Bcf	1.2	5.4	20.7
Hydrogen	Bcf	1.5	6.6	25.8
Natural Gas	Bcf	2.8	11.7	43.8

Reserves and contingent resources

The reserves and contingent resources for the Mereenie, Palm Valley and Dingo fields in this report are as at 30 June 2025 and were first reported to ASX on 17 September 2025.

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

The Mereenie contingent gas resources include 27 PJ attributable to the Mereenie Stairway formation.

The total aggregated reported 1P reserves may be a very conservative estimate and the aggregate 3P may be a very optimistic estimate due to the portfolio effects of arithmetic summation.

Central confirms that it 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.

Appendix 1: Resources information

Prospective Resources

	Units	Low Estimate	Best Estimate	High Estimate	Mean
Dukas (EP112) Central 45% interest					
Helium	Bcf	7.7	51.3	212.4	89.6
Hydrogen	Bcf	9.5	65.3	271.8	113.9
Natural Gas	Bcf	58.1	333.9	1,268.6	551.3
Mahler (EP82) Central 60% interest					
Helium	Bcf	0.2	1.3	6.6	2.7
Hydrogen	Bcf	0.1	1.1	6.6	2.7
Natural Gas	Bcf	0.7	6.0	32.4	13.2
Dingo Deep (L7) Central 50% interest					
Natural Gas	PJ	7.5	24.5	71.5	34.5
Orange (EP82(DSA)) Central 100% interest					
Natural Gas	PJ	78.0	284.0	837.0	401.0
Palm Valley Deep (OL3) Central 50% interest					
Natural Gas	PJ	13.0	37.5	140.0	61.5
Mamlambo (L6) Central 100% interest					
Oil	mmbbls	3	13	39	18

Prospective Resources

The volumes of Prospective Resources included in this report represent the unrisked recoverable volumes derived from Monte Carlo probabilistic volumetric analysis.

The Prospective Resources for the Dukas and Mahler prospects are as at 17 April 2023 as first reported to ASX on 18 April 2023 and adjusted for Central's increased legal interests (Dukas was 35%, now 45%) (Mahler was 29%, now 60%).

The Prospective Resources for Dingo, Orange and Palm Valley were first reported to ASX on 7 August 2020 and adjusted for Central's reduced interests from 1 October 2021.

The Mamlambo Prospective Resources are as at 9 February 2022 as first reported to ASX on 10 February 2022.

Inputs required for these analyses have been derived from offset wells and fields relevant to each play and field. Recovery factors used have been derived from analogous field production data.

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.

Central confirms that it 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.

Notice and Legal Disclaimer

To the maximum extent permitted by law:

This presentation is not 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 Ltd (“Company”). This presentation does not attempt to produce profit forecasts for the Company and should not be relied upon as a forecast or as a basis for investment in the Company. It presents details of scoping studies and does not present and should not be construed to present financial forecasts for potential shareholders or investors. The conclusions reached in this presentation are based on market conditions at the time of writing and as such may not be relied upon as a guide to future developments.

The information, data and advice herein is provided to recipients on the clear understanding that neither the Company nor any of its representatives, directors, officers, employees, agents or advisers (“Company Personnel”) makes any representation or warranty about its accuracy, reliability, completeness or suitability for any particular purpose and does not accept liability (including, but not limited to, for any expenses, losses, damages and/or costs (including, but not limited to, indirect or consequential damage)) nor take any responsibility of any kind whatsoever (including, but not limited to, whether in contract, tort, financial or otherwise) for the information, data or advice contained or for any omission or for any other information, statement or representation provided to any recipient (including, but not limited to, as a result of information, data or advice being inaccurate, unreliable, incomplete or unsuitable in any way and for any reason whatsoever). Recipients of this document must conduct their own investigation and analysis regarding any information, statement or representation contained or provided to any recipient or its associates by the Company or any of the Company Personnel. Each recipient waives any right of action, which it has now or in the future against the Company or any of the Company Personnel in respect of any errors or omissions in or from this document, however caused. Potential recoverable petroleum numbers are estimates only until the prospects are evaluated further by drilling and/or seismic and are un-risked deterministically derived (unless stated otherwise). The data and information herein are subject to change.

This document is the property of the Company. The recipient of this presentation should take appropriate legal advice as to whether such receipt contravenes any relevant jurisdiction’s financial or corporate regulatory regimes, and, if so, immediately destroy this material or return it to the sender.

Reserves and contingent resources statements and other opinions expressed by the Company in this presentation may not have been reviewed by relevant Joint Venture partners. Therefore those reserves and contingent resources and opinions represent the views of the Company only. Activities which may be referred to in this presentation are subject to several contingencies inclusive of force majeure, access, funding, appropriate crew and equipment and may not have been approved by and relevant Joint Venture partners and accordingly constitute a proposal only unless and until approved.

This presentation may contain forward-looking statements. 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 materially 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 in various countries and regions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay or advancement, approvals, cost estimates and other risk factors described from time to time in the Company's filings with the ASX. Actual values, results or events may be different to those expressed or implied in this presentation. Given these uncertainties, readers are cautioned not to place reliance on forward looking statements. Any forward looking statement in this presentation is valid only at the date of issue of this presentation. Subject to any continuing obligations under applicable law and the ASX Listing Rules, or any other Listing Rules or Financial Regulators’ rules, the Company and the Company Personnel do not undertake any obligation to update or revise any information or any of the forward looking statement in this document if facts, matters or circumstances change or that unexpected occurrences happen to affect such a statement. 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," "may," "hope," "can," "will," "should," "expect," "intend,“ “projects,” "is designed to," "with the intent," "potential," the negative of these words or such other variations thereon or comparable terminology, may indicate forward looking statements and conditional verbs such as "will," "should,“ "would," "may" 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 presentation. All rights are reserved.

If the whole or any part of a provision of this “Notice and Legal Disclaimer” is invalid, illegal or unenforceable, then such provision will be severed and neither that part or provision or its severance will affect the validity or enforceability of the remaining parts or provisions.

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