

27 January 2026

Cooper and Otway Basin Transaction Completes

Central Petroleum Limited (**ASX: CTP**) ("**Central**") advises it has completed the acquisition from ADZ Energy ("**ADZ**") of interests in the highly prospective conventional exploration permits in the onshore Otway and Cooper Basins.

Ownership interests acquired by Central are as follows:

| Tenement | Jurisdiction | Basin | Central ¹ | ADZ ¹ |
|--|---------------------|-----------------|-----------------------------|-------------------------|
| Petroleum Exploration Permit 169 (includes Enterprise North prospect) | Victoria | Otway (onshore) | 20% | 80% |
| Petroleum Retention Licences 50 - 59, 61, 63, 65 - 72, 74, 75, 124, 248 (" PRLs "), and Petroleum Exploration Licence 677 | South Australia | Cooper | 49% | 51% |

¹ Ownership interests are held through controlled entities

ADZ is the operator of these tenements.

Multi-well exploration program to start this year with Enterprise North

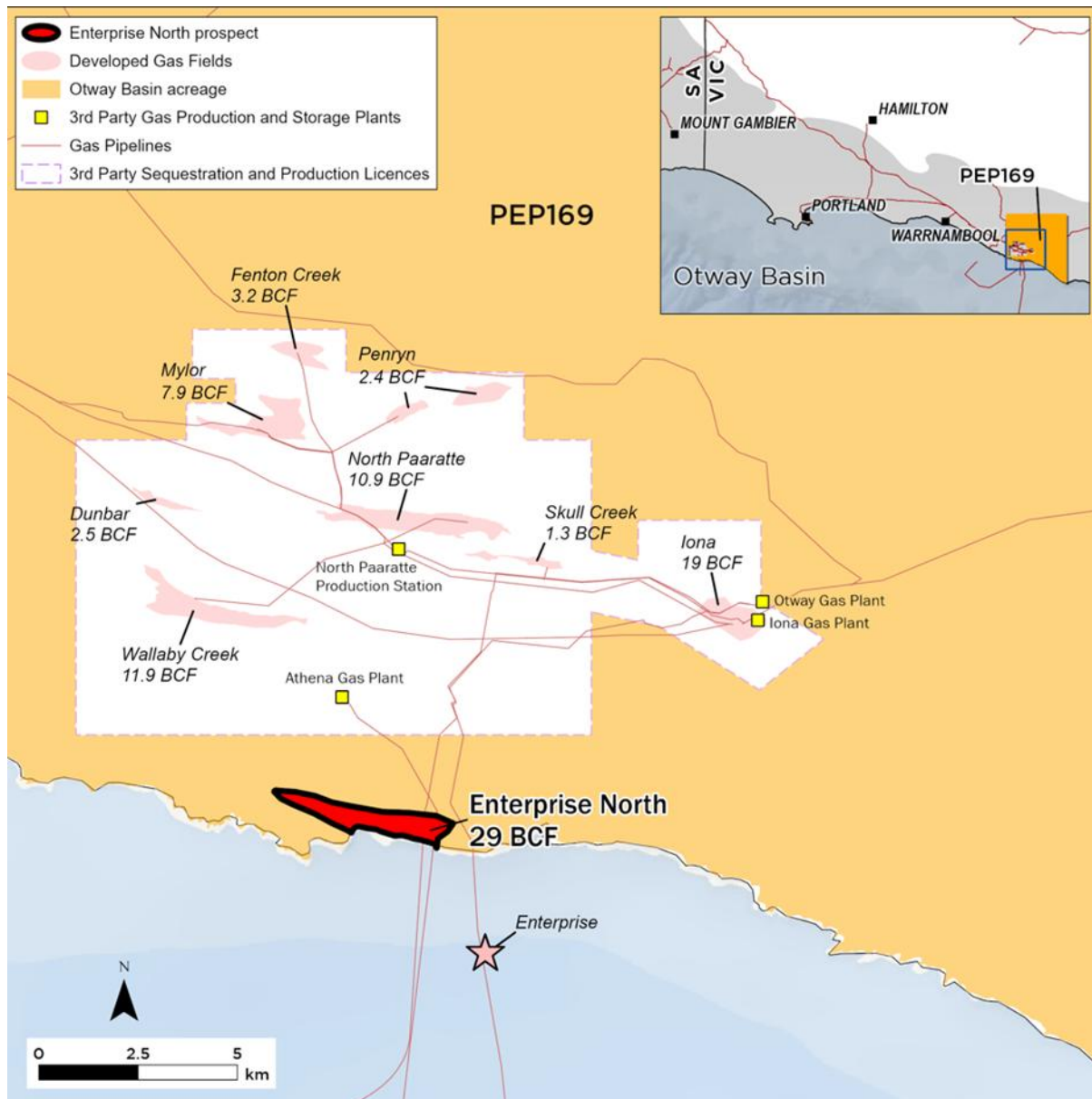
Central and ADZ are planning to drill at least three exploration wells across the tenements over the next 18 months, starting with the amplitude-supported Enterprise North well in PEP 169 (Otway Basin, Victoria), planned for 2H 2026.

Enterprise North is one of several gas targets identified on seismic in PEP 169, all of which are situated close to existing pipelines and three existing processing facilities (Iona, Otway and Athena Gas Plants) which feed into the high value Victorian gas market. The exploration well has been designed so that it will become a production well in a success scenario. Consequently, gas sales could commence quickly with only nominal wellhead facilities required. In the longer term, any depleted reservoir in the permit could be a high-quality candidate for future gas storage given the anticipated reservoir permeability and proximity to market.

The Enterprise North exploration well will target natural gas in the Waarre Formation of the onshore Otway Basin at an estimated depth of approximately 2,000 m. The Waarre Formation is a world class conventional reservoir, known for its high permeability, and Enterprise North is located in the vicinity of discovered gas fields with permeabilities in excess of 1000 mD. The Enterprise-1 well was flow tested at ~62MMscf/d (as reported by Operator, Beach Energy).

Most gas fields in the Shipwreck Trough of the Otway Basin, where the Enterprise North prospect is located, are associated with seismic amplitude anomalies, similar to those observed at Enterprise North.

Enterprise North is also located in a fault block just updip and along the spill path from the prolific Enterprise gas field (discovered in 2020), further improving estimated chance of success. The Enterprise North-1 well is planned to be drilled in the southern part of PEP 169, approximately 2.5 km north of the Enterprise gas field and only 8.5 km southwest of the Iona Gas Field.



PEP 169 – Otway Basin, Victoria

Central estimates there to be up to 79 Bcf of gas in place in the Waarre C formation at Enterprise North (Central 20% share: ~16 Bcf). Additional prospectivity may exist in the Waarre A and Eumerella formations but resource estimation for these secondary targets has not yet been formally completed.

| Enterprise North (PEL169) | 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 |

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. Additional information relating to these resources can be found on page 5 of this announcement.

Modelling of a P50 success outcome indicates that possible gas production rates at Enterprise North results in a near doubling of Central's current gas production rates. Given the high permeability of the target formations, we anticipate producing over half of the gas over a relatively short 3-year period given the formation's expected high permeability and flow rates.

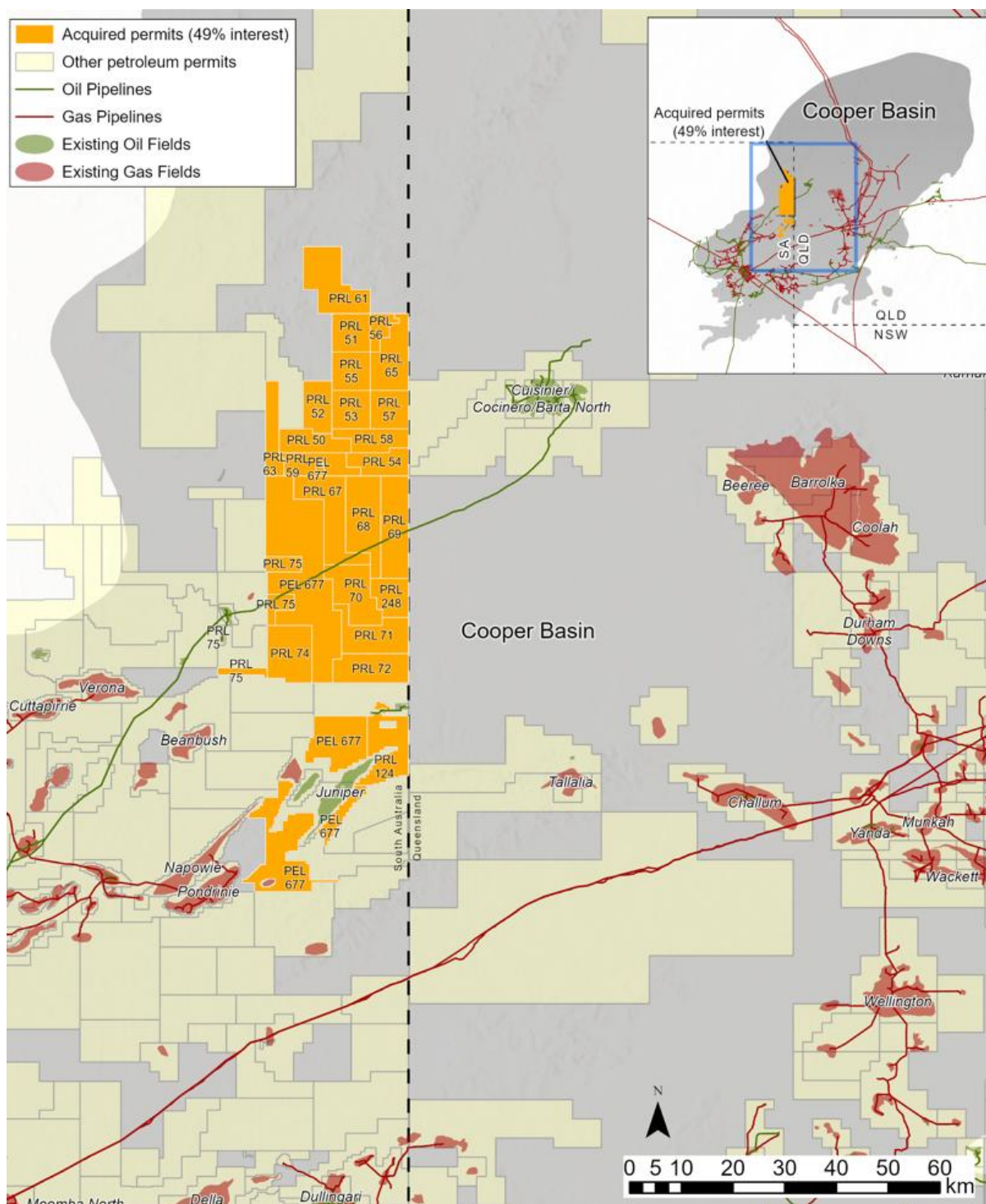
If successful, the Enterprise North project or any of the several other significant gas targets already identified in the permit, would be highly value accretive to Central, with strong ex-field gas pricing expected and relatively low infrastructure CAPEX required. Gas supplied from Enterprise North is likely to command strong ex-field gas prices and margin due to high gas prices in the Victorian market and relatively low transportation costs given the permit's proximity to market.

Cooper Basin joint venture

In addition to PEP 169, Central has also acquired a 49% interest in multiple Cooper Basin PRLs and PEL 677.

The Cooper Basin is a mature and well-established petroleum province with numerous historic and recent discoveries. Whilst there has been ongoing exploration and discoveries in the surrounding acreage, the PRLs were in suspension from 2016 until 2025 and have lain dormant for 9 years. Over the course of CY24, prior to lifting the suspension in January 2025, detailed reviews of all available data were conducted and prospectivity assessed. A number of oil and gas targets were identified and exploration drilling of two to three of these targets is expected to commence in 1H 2027. Drilling plans will be finalised following conclusion of an ongoing seismic re-processing project, designed to further de-risk these attractive drilling targets.

Discoveries in the Cooper Basin can quickly be brought online via a network of existing gas pipelines accessing the high value east coast gas market, and existing oil pipelines and trucking corridors to established refineries and port facilities.



Cooper Basin permits, South Australia

ends-

This ASX announcement was approved and authorised for release by Leon Devaney, Managing Director and CEO.

Additional information relating to petroleum resources

Enterprise North has an attractive technical chance of success which itself may be considered conservative. A 2021 report from Resources Victoria estimated a success rate of ~62% for amplitude-supported onshore targets in Victoria and other Operators have reported success rates >90% in the offshore Otway basin.

No petroleum reserves or contingent resources have been attributed to Enterprise North at this time.

The volumes of prospective resources included in this announcement represent the unrisks recoverable volumes derived from Monte Carlo probabilistic volumetric analysis for each prospect as at 23 January 2026.

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.

An exploration well is planned to be drilled at Enterprise North in 2H 2026.

Qualified petroleum reserves and resources evaluator statement

The information contained in this report regarding the prospective and contingent resources is based on, and fairly represents, information and supporting documentation prepared under the supervision of Mr Kevan Quammie who is a full-time employee of Central Petroleum Limited holding the position of Exploration & Development Manager. Mr Quammie holds an M.Sc. Petroleum and Natural Gas Engineering from the Pennsylvania State University, is a member in good standing of the Society of Petroleum Engineers, is qualified in accordance with ASX listing rule 5.41 and has consented to the inclusion of this information in the form and context in which it appears.

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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