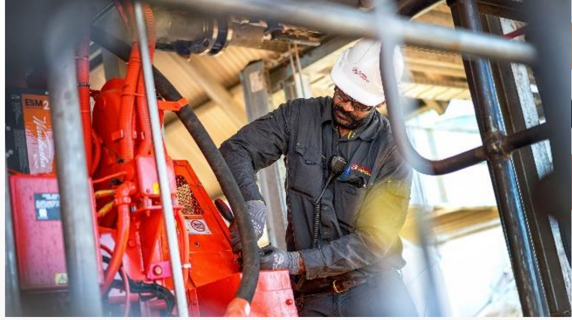



2025 Annual General Meeting

20 November 2025

Central Petroleum

Central Petroleum Limited (ASX:CTP)

Key achievements: 12-month review

- ✓ Commenced a major multi-year NTG GSA into a tightening NT gas market
- ✓ Completed two new production wells at Mereenie (ahead of schedule, under budget and above initial production targets)
- ✓ Significant improvement in financial performance and balance sheet
- ✓ 96% 2P reserves replacement
- ✓ Implemented a share buy-back program (yet to be utilised)
- ✓ Asset spinoff to unlock shareholder value from sub-salt exploration permits

FY2025 financial performance

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

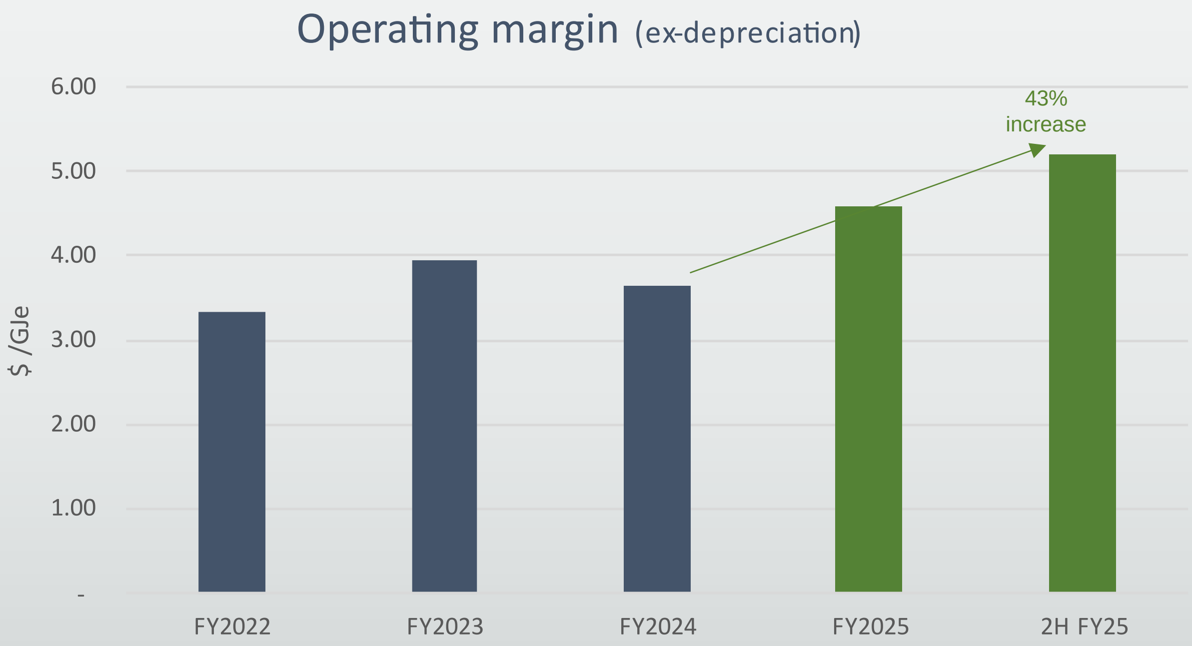
- Up 17% from $37.2m in FY2024
- Volume: 4.6 PJe (up 2% from FY2024)
- Average portfolio price of $9.02 / GJe (up 19% from FY2024)
- 2H average portfolio price of $10.02 / GJe (up 33% from FY2024)

Other items (relative to FY2024)

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

FY2025 margins up 26% (ex-depreciation)

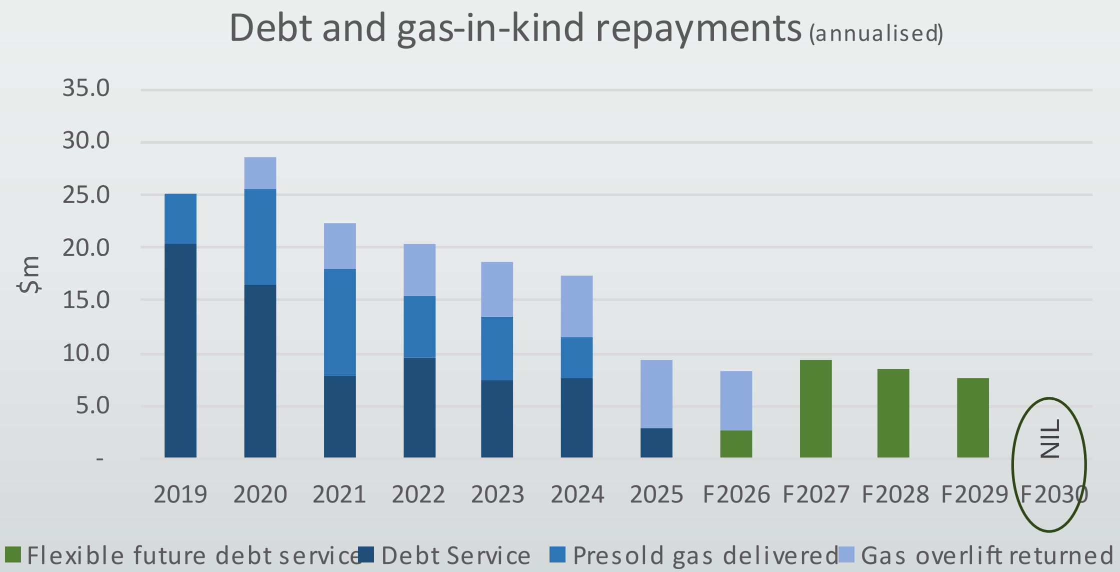
- Full year margin increased 26% to $4.60 / GJe from FY2024
- New contracts have significantly boosted average gas price and gross margins from January 2025
- 2H margin was $5.20 / GJe, 43% higher than FY2024

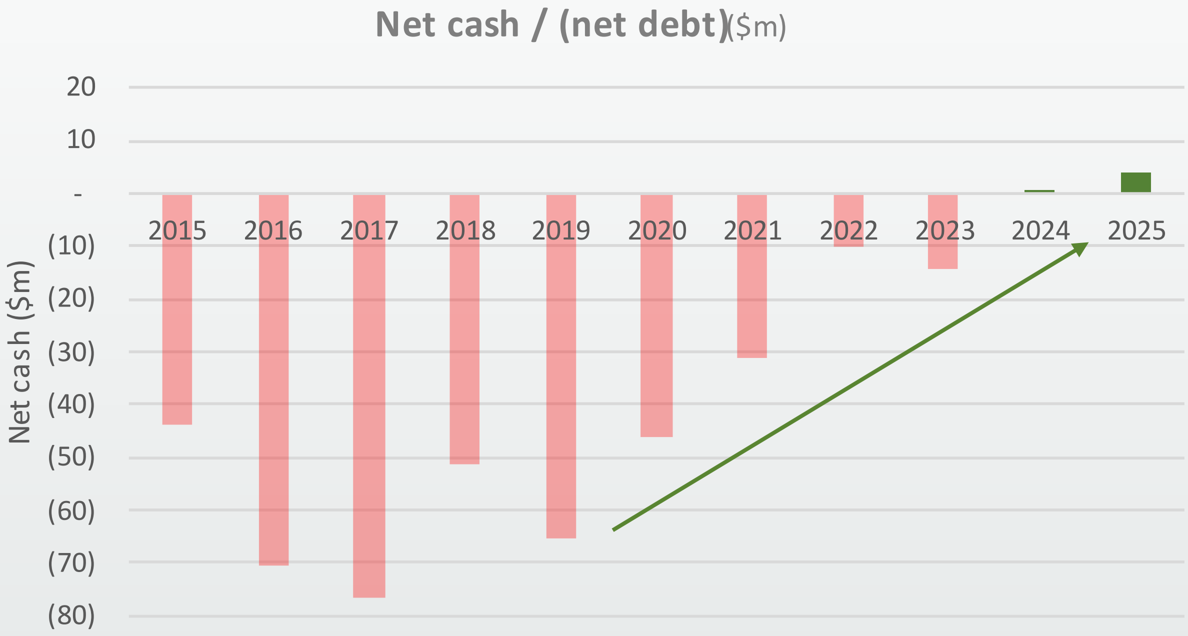


Strong financial position

Reduced debt liability costs

- Loan facility $23.4m at 30 Sept
  - Fully repaid by 2030
  - No mandatory principal repayments before March 2027
  - No penalty for early repayments, no redraw on pre-paid amounts
- 2 TJ/d cash boost of circa $7.3m pa from May 2026 when overlifted gas is fully repaid





Strong balance sheet

- Cash: $26.7m at 30 Sept
- Net cash: $3.3m at 30 Sept
  - Includes new five-year office lease liability (circa $2m)

Share buy-back

Share buy-back program

- Central's maiden shareholder return milestone
- 12-month on-market share buy-back program established
- Buy-back of up to 10% of issued capital over 12 months
- At recent prices, this could range from $2m (5%) to $4m (10%)
- Share buy-back has not yet been utilised as it is subject to regulatory constraints, including when the Company is in possession of non-public, market sensitive information, such as:
  - financial or operational results,
  - pending material gas supply agreements,
  - asset sales, or
  - M&A / farmin transactions

Cash-settled KMP bonus share rights

- Consistent with the share buy-back, 8.5m KMP share rights were cash-settled at 5.5cps
- KMP share rights related to four bonus plans years
- Reduces dilution of new shares issued at low share prices

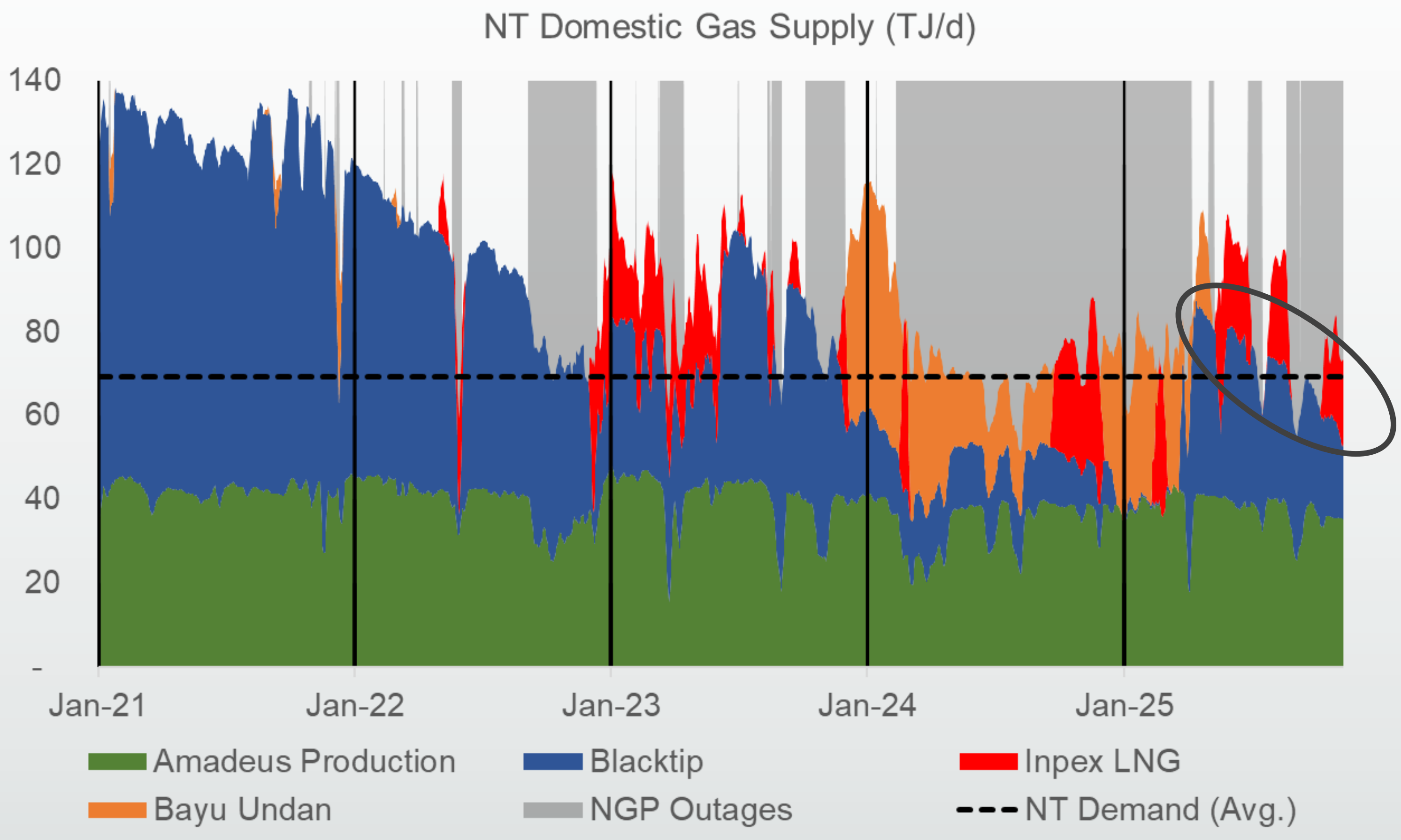
NT market remains short near-term, uncertain long-term

NT Gas Market Update

- NT gas market is currently short:
  - Blacktip appears to be in rapid decline after commencement of a new well earlier this year
  - Growing reliance on high-cost diverted LNG
  - NT production is now insufficient to open the NGP – closed until March 2026
  - growing concerns about the NT's ongoing gas supplies and costs
- Summer peak demand in the NT is approaching
- Beetaloo gas targeting mid-2026 – timeline, volume and long-term viability of shale production remains uncertain
- Arafura FID could increase NT demand by ~25%

Gas marketing update

- Central is fully contracted through 2027, uncontracted gas available from 2028
- Potential to increase production from next year through new wells at Mereenie/PV - FID requires a term GSA
- Actively marketing gas



Source : AEMO (7 day rolling average)

Sub-salt asset spin-off and merger: transaction overview

Sale of 3 sub-salt permits to Georgina Energy Plc (GE)

Conditional sale of three sub-salt permits prospective for helium, hydrogen and hydrocarbons to GE:

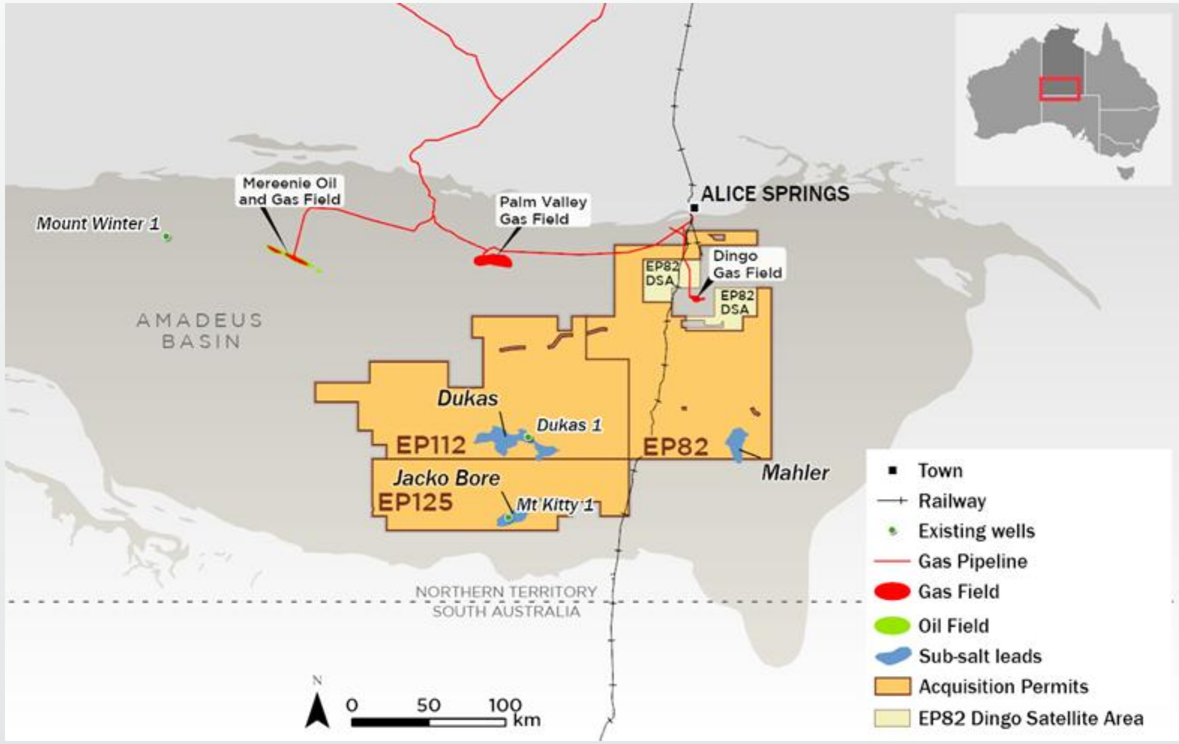
- Mt Kitty / Jacko Bore (EP125)
- Dukas (EP112)
- Magee / Mahler (EP82)

Key terms

- Central to receive a 25% stake in GE at completion
- Conditional on GE raising no less than £7 million (~AUD $14 million) in equity prior to completion
- GE to prioritise drilling of Mt Kitty appraisal well by mid 2027 (permit commitment date under current renewal application)
- Central intends to distribute GE shares to CTP shareholders as a “return of capital” *

Target timelines

- Completion 1H 2026
- Distribute GE shares to Central shareholders in 2H 2026 *



* Subject to regulatory requirements and/or ATO approval

Sub-salt asset spin-off and merger: creating shareholder value

Focused and funded

- Central will receive a 25% interest in GE, a London Stock Exchange-listed, pure-play helium, hydrogen and hydrocarbon vehicle, with interests in five prospects in central Australia and fully-funded to drill the Mt Kitty/Jacko Bore prospect by June 2027 (permit commitment under current renewal application)
- GE will be dedicated to driving helium exploration in the highly prospective, helium-rich Amadeus and Officer Basins, initially through the Mt Kitty appraisal and then through several other large and highly prospective targets

Value proposition

- Sale subject to GE raising at least GBP £7 million (ÃUD $14 million) in equity – Central does not need to participate
- Value to Central will ultimately depend on GE's valuation after transaction completes (target 1H 2026)
- At GE's prevailing share price, Central's interests would be valued at around $0.011 per Central share
- Proposed in-specie distribution of GE shares to Central shareholders as a tax-preferred "return of capital" *

Compelling structure to unlock sub-salt exploration value for Central shareholders

- Creates significant helium exploration company with focussed expertise and access to helium investors / risk capital
- Opportunity to restart sub-salt exploration drilling in the Amadeus Basin which has been stalled for several years
- Transfers circa $1.2m in rehabilitation obligations and up to $60m in potential future exploration commitments
- CTP shareholders can hold GE shares to retain upside exposure, or monetise their GE shares
- Central continues to hold significant conventional hydrocarbon exploration permits in the Amadeus Basin

* Subject to regulatory requirements and ATO approval

Capital allocation strategy

Allocation options	Potential benefits	Considerations
✓ **Share buy-back**	Potentially value accretive at prevailing share price	Buy back open until November 2026 Regulatory constraints on share buy-back purchases
✓ **Cash-settle equity incentives**	Reduces dilution at prevailing share price	Paid-out 50% of vested EIP rights and 100% FY25 STIP in cash at prevailing share price (approx. 8.5m shares)
✓ **Amadeus sub-salt exploration**	Maintain exposure to significant upside from sub-salt drilling, Mt Kitty funded	Transaction remains subject to completion – expected h 2026. If successful, no sub-salt capital required through spin-off Intent to distribute direct interest to shareholders in late 2026*
Amadeus hydrocarbon exploration	Potential high value impact through reserve adds	NT market is highly uncertain long-term Preparing for 450km 2D seismic survey in EP 115 Seeking farmin partners
Investment in production capacity (new wells)	Lower risk investments with potentially compelling returns	Gas marketing strategies and timing NT gas market currently short, uncertain long-term
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. Potential to accelerate use of existing tax losses
Pre-payment of debt	Reduce known interest costs on a risk-free basis	Current facility can be pre-paid but not redrawn. Need to determine priority capital allocations (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

* Subject to regulatory requirements

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.

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