

7 February 2025

Chair Update

Mr Mick McCormack, in his 2024 Annual General Meeting Chair address advised shareholders that he would step down and leave the board of Central Petroleum Limited (“**Central**” or “**Company**”) (**ASX:CTP**) within the next twelve months, after ensuring a smooth transition.

Since being appointed as Chair on 28 November 2020, Mick’s leadership has seen Central’s financial position improve substantially through various initiatives including completion of a strategic review, with highlights including:

- The successful sale of Central’s interest in the Range Project for \$12.5 million, with the proceeds being used to reduce net debt and strengthen the balance sheet.
- Central now being in a position where all its firm gas production for 2025 through to the end of 2030 is being sold at a higher price than historical averages.
- A medium-term focus on maximising cost and production efficiencies from our producing assets, together with pursuing any interest in developing our exploration acreage on a promoted basis.
- Central, at the end of 2024, was in a positive net cash position for the first time in a decade.
- The Company has a clear line of sight to being completely debt-free within 5 years.

Central advises that Mr McCormack will step down and leave the board of Central on 30 April 2025. Following consultation with the board, Central’s current non-executive director, Dr Agu Kantsler, has been unanimously supported by the board to take up the role as Chair of Central. Dr Kantsler has over 45 years of experience in the international and Australian upstream oil and gas industry and has spent over 20 years in senior leadership positions and 12 years serving on the boards of several listed and private companies including Oil Search Limited. Dr Kantsler is well positioned to lead Central as it continues on its journey to maximise the value of its operating assets, increase reserves and production and unlock value in our exploration permits through third-party funding.

Central's Managing Director and Chief Executive Officer, Leon Devaney, said, "I would like to extend my deepest gratitude to Mick for his outstanding leadership and dedication during his tenure as Chair over the past 4 plus years. His efforts in driving a comprehensive strategic review and focus on improved financial strength helped to strategically position the Company within the tightening NT gas market. We wish Mick all the best in his future endeavours, and I look forward working closely with Agu on this next chapter for Central where we create new value from our extensive exploration and production portfolio."

Mick McCormack said "I have enjoyed my time with Central immensely and it has been a privilege working with my fellow directors on the board. Central is blessed to have the calibre of directors it has who strive to ensure the best days for the Company are ahead. It is satisfying to depart at a time when Central is moving from strength-to-strength as it implements the Company's revised strategic objectives. I'm very pleased with what we've achieved in the face of the many challenges facing the company and the Australian oil and gas sector over the past 5 years, and I look forward to seeing news of more success for Central in the future."

Incoming Chair, Agu Kantsler, said, "I thank Mick, my fellow directors and key shareholders for their trust and support and look forward to working with the Central board and management team to continue building shareholder value off the stable platform that has been established over the past several years. I wish Mick continued success and would like to say that it has been a pleasure working with both him and my fellow directors over the past four years."

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This ASX announcement was approved and authorised for release by Mick McCormack, Chair.

About Central Petroleum

Central Petroleum Limited (Central) is an established ASX-listed Australian oil and gas producer (ASX: CTP) with exploration and appraisal permits in the Northern Territory (NT). Central has grown to become the largest onshore gas Operator in the NT, supplying residential and industrial customers in the NT and wider Australian east coast market.

Central is seeking to become a major domestic energy supplier, in addition to helium and naturally occurring hydrogen, with exploration, appraisal and development plans across 169,112 km² of tenements the NT, including some of Australia's largest known onshore conventional gas prospects in the Amadeus Basin.

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