



CENTRAL PETROLEUM LIMITED

ACN 083 254 308

NOTICE OF ANNUAL GENERAL MEETING

- TIME:** 10.00am Australian Eastern Standard Time (AEST)
- DATE:** Thursday, 20 November 2025
- PLACE:** Christie Conference Spaces
Room R
Level 2, 320 Adelaide Street
Brisbane QLD 4000
- ONLINE:** Central Petroleum Limited's 2025 Annual General Meeting will also be conducted online at <https://meetnow.global/MKC5H66>

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 7 3181 3800.

CONTENTS

Important Information	2
Business of the Meeting (setting out the proposed resolutions)	6
Explanatory Statement (explaining the business of the Meeting)	10
Glossary	20
Schedule 1 – Employee Rights Plan Terms	22
Schedule 2 – Non-Executive Director Offer Terms	28
Schedule 3 – 2026 LTI Share Rights Terms	30

IMPORTANT INFORMATION

Time, date, place and online platform for Meeting

Notice is given that the Meeting will be held at 10.00am (AEST) on Thursday, 20 November 2025, both as a virtual meeting and at:

Christie Conference Spaces
Room R
Level 2, 320 Adelaide Street
Brisbane QLD 4000

Shareholders choosing to participate online on the day of the Meeting will be able to view a live webcast of the meeting, ask the Directors questions online and submit votes in real time.

To participate online you will need to visit <https://meetnow.global/MKC5H66> on your smartphone, tablet or computer. Shareholders will be able to listen, submit written questions and vote online. If you wish to ask a question or make a comment orally, a questions and comments audio facility will be available during the Meeting through the virtual meeting platform.

You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible. For further instructions on how to participate online, please view the online meeting user guide at www.centralpetroleum.com.au.

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) and ASX Settlement Operating Rule 5.6.1, that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00pm (AEDT) on Tuesday, 18 November 2025.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting online during the Meeting

To vote online during the Meeting, participate in the Meeting virtually at the time, date and website link / online platform set out above.

Voting by proxy

To vote by proxy, please complete and sign the Voting Form and return by the time and in accordance with the instructions set out on the Voting Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

If a Voting Form is signed by an attorney, the original or a certified copy of the power of attorney or other authority under which the Voting Form is signed must be sent with the Voting Form.

Voting Forms (and if the appointment is signed by the appointer's attorney, the original power of attorney or other authority under which the appointment was signed or a certified copy of the authority) must be received by the Company's share registry, Computershare Investor Services Pty Limited, **by 10.00am (AEST) on Tuesday, 18 November 2025**. A proxy may be lodged with Computershare Investor Services Pty Limited:

- online at www.investorvote.com.au
- by mail to:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria 3001 Australia
- by fax to:

(in Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

Voting exclusions

The Corporations Act and the ASX Listing Rules require that certain persons must not vote, and the Company must disregard any votes cast by or on behalf of certain persons, on some of the Items to be considered at the Meeting. Details of the applicable voting exclusions for a proposed Item are set out below each applicable Item.

The Company will also apply these voting exclusions to persons appointed as attorney by a Shareholder to participate and vote at the Meeting under a power of attorney, as if they were appointed as a proxy.

Undirected proxies

The Chair intends to vote undirected proxy votes in favour of all Items (subject to the voting exclusions specified in this Notice).

Voting by corporate representative

A Shareholder or proxy which is a corporation and entitled to participate and vote at the Meeting may appoint an individual to act as its corporate representative to vote at the Meeting. The appointment must comply with section 250D of the Corporations Act. The representative must provide evidence of his or her appointment.

Voting by attorney

A Shareholder entitled to participate and vote at the Meeting is entitled to appoint an attorney to participate and vote at the Meeting on the Shareholder's behalf. An attorney need not themselves be a Shareholder.

The power of attorney appointing the attorney must be signed and specify the name of each of the Shareholder, the Company and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one.

To be effective, the power of attorney must also be returned in the same manner, and by the same time, as specified for Voting Forms, being **by 10.00am (AEST) on Tuesday, 18 November 2025**.

Voting conducted by poll

Voting on all proposed resolutions at the Meeting will be conducted by poll. On a poll, each Shareholder has one vote for each Share held by them in the Company.

Direct voting prior to the Meeting

Direct votes must be received by the Company's share registry by **no later than 10.00am (AEST) on Tuesday, 18 November 2025** to be valid for the Meeting. Instructions on how to direct vote are available at www.investorvote.com.au.

Questions

Please note, only Shareholders that are attending the Meeting in-person or online may ask questions during the Meeting once they have been verified. It may not be possible to respond to all questions. As such, the Company encourages Shareholders to lodge questions prior to the Meeting **before 5.00pm (AEST) on Sunday, 16 November 2025** by:

- sending an email to **info@centralpetroleum.com.au**
- completing the contact form at **www.centralpetroleum.com.au/contact**
- sending mail to:

Central Petroleum Limited
Attention: Company Secretary
GPO Box 292
Brisbane, Queensland 4001

- delivery by hand at:

Central Petroleum Limited
Attention: Company Secretary
Level 7
369 Ann Street
Brisbane, Queensland 4000

- by fax to:

+61 7 3181 3855

- submitting your question at **www.investorvote.com.au** (whilst online direct or proxy voting remains open)

For personal use only

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025, together with the directors' report and the auditor's report.

2. ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding ordinary resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025."

Note: the vote on this Item is advisory only and does not bind the Directors or the Company.

Voting Exclusions for Item 2:

Votes may not be cast, and the Company will disregard any votes cast, on the resolution in Item 2:

- by or on behalf of any member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or any of their Closely Related Parties, regardless of the capacity in which the votes are cast; or
- by any person who is a member of the Key Management Personnel as at the time the Item is voted on at the Meeting, or any of their Closely Related Parties, as a proxy,

unless the votes are cast as a proxy for a person who is entitled to vote on the Item:

- in accordance with a direction in the proxy appointment; or
- by the Chair in accordance with an express authorisation in the proxy appointment to cast the votes even if the Item is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RE-ELECTION OF DIRECTORS

(a) RE-ELECTION OF DR AGU JAN KANTSLER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, Agu Jan Kantsler, a Director, retires by rotation in accordance with the Constitution and the ASX Listing Rules, and being eligible offers himself for election as a Director, is re-elected as a Director."

(b) RE-ELECTION OF MR STEPHEN WILLIAM GARDINER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, Stephen William Gardiner, a Director, retires by rotation in accordance with the Constitution and the ASX Listing Rules, and being eligible offers himself for election as a Director, is re-elected as a Director."

4. APPROVAL OF FUTURE ISSUES UNDER EMPLOYEE RIGHTS PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and in accordance with, ASX Listing Rule 7.2 (Exception 13), and for all other purposes, the issue of securities under the Company's Employee Rights Plan on the terms and conditions set out in the Explanatory Statement is approved."

Voting Exclusions for Item 4:

Votes may not be cast, and the Company will disregard any votes cast in favour of Item 4:

- by or on behalf of any person who is eligible to participate in any Company employee incentive scheme; or
- any of their associates.

However, this does not apply to a vote cast in favour of this Item by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction in the proxy appointment; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Item, in accordance with a direction given to the Chair to vote on the Item as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Item; and
 - the holder votes on the Item in accordance with directions given by the beneficiary to the holder to vote in that way.

5. ISSUE OF SHARE RIGHTS TO NON-EXECUTIVE DIRECTORS

(a) APPROVAL OF THE ISSUE OF SHARE RIGHTS TO DR AGU KANTSLER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the grant of a number of Share Rights (determined in accordance with the formula outlined in the Explanatory Statement) to Agu Jan Kantsler (or his nominee) under the Company's Employee Rights Plan and otherwise on the terms and conditions set out in the Explanatory Statement."

(b) APPROVAL OF THE ISSUE OF SHARE RIGHTS TO MR STEPHEN GARDINER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the grant of a number of Share Rights (determined in accordance with the formula outlined in the Explanatory Statement) to Stephen William Gardiner (or his nominee) under the Company's Employee Rights Plan and otherwise on the terms and conditions set out in the Explanatory Statement."

(c) **APPROVAL OF THE ISSUE OF SHARE RIGHTS TO MS KATHERINE HIRSCHFELD**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the grant of a number of Share Rights (determined in accordance with the formula outlined in the Explanatory Statement) to Katherine Anne Hirschfeld (or her nominee) under the Company's Employee Rights Plan and otherwise on the terms and conditions set out in the Explanatory Statement."

Voting Exclusions for Item 5:

Votes may not be cast, and the Company will disregard any votes cast, in favour of the resolutions in Item 5 by or on behalf of a person (including any Directors) referred to in ASX Listing Rule 10.14.1, 10.14.2, or 10.14.3 who is eligible to participate in the Company's Employee Rights Plan, and any of their associates.

However, this does not apply to a vote cast in favour of the Item by:

- a person as proxy or attorney for a person who is entitled to vote on the Item, in accordance with directions given to the proxy or attorney to vote on the Item in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Item, in accordance with a direction given to the Chair to vote on the Item as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Item; and
 - the holder votes on the Item in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the resolution in Item 5 if:

- the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though the resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

6. ISSUE OF SHARE RIGHTS TO MANAGING DIRECTOR UNDER THE FY2026 LONG TERM INCENTIVE PLAN

To consider, and if thought fit, to pass, with or without amendment the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 6,120,198 Share Rights to Leon Goss Devaney (or his nominee) under the Company's Employee Rights Plan and otherwise on the terms and conditions set out in the Explanatory Statement, is approved."

Voting Exclusions for Item 6:

Votes may not be cast, and the Company will disregard any votes cast, in favour of the resolution in Item 6 by or on behalf of:

- Mr Devaney or his nominee; and
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the resolution in Item 6 if:

- the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though the resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Dated: 17 October 2025

By order of the Board



**DANIEL WHITE
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with section 317 of the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025, together with the directors' report and the auditor's report.

There is no requirement for Shareholders to approve these reports. However, Shareholders will be given a reasonable opportunity as a whole at the Meeting to ask questions and make comments on these reports and on the business, operations, financial position, management, and prospects of the Company. The Company's external auditor will be in attendance to respond to questions in relation to the conduct of the audit and the preparation and content of the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.centralpetroleum.com.au.

This item does not require a formal resolution and so no vote will be held.

2. ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at the Meeting, a resolution that the Remuneration Report be adopted must be put to Shareholders. However, such a resolution is advisory only and does not bind the Company or the Directors.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the directors' report contained in the annual financial report of the Company for a financial year.

The Chair must allow a reasonable opportunity for Shareholders as a whole to ask questions about or make comments on the Remuneration Report at the Meeting.

2.2 Directors' recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as described in the Remuneration Report), and that each Director (and any Closely Related Party of the Director) would be excluded from voting their Shares on the Item, **ALL** Directors recommend that Shareholders **VOTE IN FAVOUR** of this Item.

3. RE-ELECTION OF DIRECTORS

3.1 RE-ELECTION OF DR AGU JAN KANTSLER

(a) General

Dr Agu Jan Kantsler is retiring as a Director by rotation as required by the ASX Listing Rules and the Constitution and, being eligible, is seeking re-election. Dr Kantsler holds office until the end of the Meeting, unless re-elected.

Dr Kantsler has been a Director of the Company since 15 June 2020 and was last re-elected on 10 November 2022.

(b) Background on Dr Agu Jan Kantsler

Dr Agu 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.

He is currently the Managing Director of Transform Exploration Pty Ltd. He is a former Director of Oil Search Limited, a former President of the Chamber of Commerce and Industry Western Australia, a former Director of the Australian Chamber of Commerce and Industry and a former Chairman and Director of the Australian Petroleum Production and Exploration Association (**APPEA**).

Dr Kantsler spent 15 years working for Shell International Petroleum in various international exploration assignments and his final position was Exploration Manager for the Shell Group of Companies in Indonesia. He then spent 13 years as Executive Vice President for Exploration and New Ventures with Woodside Petroleum Limited where he led teams credited with numerous oil and gas discoveries including the giant Pluto and Calliance gas fields. Dr Kantsler then spent two years as the Executive Vice President for Health, Safety and Security at Woodside where he restructured the team of HSS professionals providing management advice on safety, welfare and security for over 16,000 construction workers in Southeast Asia and Australia, as well as operations at Woodside's nine major production facilities.

Dr Kantsler was awarded APPEA's Reg Sprigg gold medal for service to the industry in 2005, and in 2006 was elected to Fellowship of the Australian Academy of Technological Sciences and Engineering.

Dr Kantsler's special responsibilities include chairing the Remuneration and Nominations Committee and membership of the Audit and Financial Risk Committee and the Risk and Sustainability Committee.

(c) Directors' recommendation

ALL Directors (with Dr Kantsler abstaining) recommend that Shareholders **VOTE IN FAVOUR** of this Item.

3.2 RE-ELECTION OF MR STEPHEN WILLIAM GARDINER

(a) General

Mr Stephen William Gardiner is retiring as a Director by rotation as required by the ASX Listing Rules and the Constitution and, being eligible, is seeking re-election. Mr Gardiner holds office until the end of the Meeting, unless re-elected.

Mr Gardiner has been a Director of the Company since 1 July 2021 and was last re-elected on 10 November 2022.

(b) Background on Mr Stephen William Gardiner

Mr Stephen Gardiner has over forty years of corporate finance experience at major companies listed on the ASX, culminating in 17 years at Oil Search Limited including eight years as Chief Financial Officer, a role that he stepped down from in March 2021.

While at Oil Search, Mr Gardiner covered a range of executive responsibilities including corporate finance and control, treasury, tax, audit and assurance, risk management, investor relations and communications, ICT and sustainability. He also served as Group Secretary for ten years while performing his finance roles.

Prior to Oil Search, Mr Gardiner held senior corporate finance roles at major multinational companies including CSR Limited and Pioneer International Limited. Mr Gardiner has a particular capability in capital management and funding, both debt and equity, having raised many billions of dollars, including via structured financings such as working on the US\$15 billion PNG LNG Project financing, the largest such financing ever undertaken at the time.

Mr Gardiner's special responsibilities include chairing the Audit and Financial Risk Committee and membership of the Remuneration and Nominations Committee and the Risk and Sustainability Committee.

(c) Directors' recommendation

ALL Directors (with Mr Gardiner abstaining) recommend that Shareholders **VOTE IN FAVOUR** of this Item.

4. APPROVAL OF FUTURE ISSUES UNDER EMPLOYEE RIGHTS PLAN

4.1 General

Shareholders last approved the Company's Employee Rights Plan at the 2022 Annual General Meeting. In 2025, the Employee Rights Plan was reviewed and updates have been made to it to reflect current best practice for plans of this kind. A summary of the terms of the updated Employee Rights Plan are provided at Schedule 1 to this Explanatory Statement.

The Company seeks Shareholder approval of the Company's Employee Rights Plan for the purposes of ASX Listing Rule 7.2 (Exception 13).

4.2 Regulatory requirements

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Under Listing Rule 7.2 (Exception 13), an issue of equity securities which is made under an employee incentive scheme is not counted towards the 15% limit in ASX Listing Rule 7.1 if, within three years before the date of the issue, holders of ordinary securities have approved the issue of securities under the scheme as an exception to this ASX Listing Rule.

The Company wishes to obtain Shareholder approval under ASX Listing Rule 7.2 (Exception 13) so that issues of securities under the Employee Rights Plan during

the next three years are not counted towards the Company's 15% limit under ASX Listing Rule 7.1. For the purposes of ASX Listing Rule 7.2 (Exception 13(b)):

- 46,049,179 Share Rights have been issued under the Employee Rights Plan since it was last approved by Shareholders.
- The maximum number of Share Rights proposed to be issued under the Employee Rights Plan in reliance on ASX Listing Rule 7.2 (Exception 13(b)) following Shareholder approval must not exceed 5% of the Company's Shares currently on issue, subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the ASX Listing Rules. Based on the number of Shares on issue as at the date of this Notice, 5% equates to a maximum of 37,637,481 Share Rights.

Shareholders should be aware that the maximum number of Share Rights proposed to be issued under the Employee Rights Plan as referred to above is not intended to be a prediction of the actual number of Share Rights to be issued under the Employee Rights Plan but is specified for the purpose of setting a ceiling on the number of securities approved to be issued for the in reliance on Listing Rule 7.2 (Exception 13(b)). It is not envisaged that the maximum number of Share Rights for which approval is sought will be issued immediately following approval.

As required by ASX Listing Rule 7.2 (Exception 13), a summary of the terms of the Employee Rights Plan is provided to Shareholders in Schedule 1 to this Explanatory Statement.

If the resolution in Item 4 is not passed, the Company will not be able to issue Share Rights under the Employee Rights Plan to eligible participants without using the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of securities the Company can issue or agree to issue without obtaining Shareholder approval over the 12 month period following any such issue.

4.3 Directors' recommendation

Noting that each Director (or any Closely Related Party of a Director) eligible to participate in the Employee Rights Plan is excluded from voting their Shares in favour of the resolution in Item 4 (as described in the 'Voting Exclusion' paragraph set out immediately after this Item 4 in the section of this Notice entitled 'Business of the Meeting'), **ALL** Directors recommend that Shareholders **VOTE IN FAVOUR** of this Item.

5. ISSUE OF SHARE RIGHTS TO NON-EXECUTIVE DIRECTORS

5.1 General

The Board proposes to offer the issue of Share Rights under the Company's Employee Rights Plan to Dr Agu Kantsler, Mr Stephen Gardiner and Ms Katherine Hirschfeld (**Non-Executive Directors**) (or their nominees) (**Proposed NED Issue**). The Share Rights will be issued in accordance with the terms of the 2026 NED Offer (**NED Offer**).

Under the NED Offer, Non-Executive Directors can elect to sacrifice up to 25% of their FY2026 Base Fees (inclusive of superannuation but excluding committee fees) in order to receive an equivalent value in the form of Share Rights issued under the Company's Employee Rights Plan. This in turn is to enable the Non-Executive Directors to progressively share in the growth and sustained value of the Company by acquiring a shareholding in the Company. The remainder of their FY2026 Base Fees will be paid in cash.

Consequently, the Company is proposing, subject to obtaining Shareholder approval, to issue Share Rights under the Company's Employee Rights Plan to each Non-Executive Director in accordance with the formula outlined in section 5.3 below upon the relevant Non-Executive Director electing to take part in the NED Offer.

5.2 Regulatory requirements

ASX Listing Rule 10.14 provides that an entity must not permit a director or an associate of a director to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities.

As the Non-Executive Directors are directors of the Company, the Proposed NED Issue requires Shareholder approval under ASX Listing Rule 10.14.

5.3 Issue of Share Rights

Shareholder approval is being sought for the Proposed NED Issue pursuant to ASX Listing Rule 10.14 and for all purposes under the Corporations Act and the ASX Listing Rules.

If the resolutions in Items 5(a) to 5(c) are passed, the Company will be able to proceed with the Proposed NED Issue and each Non-Executive Director will be entitled under the Proposed NED Issue to elect to receive up to the number of Share Rights calculated in accordance with the following formula:

Maximum Share Rights to be granted to the relevant Non-Executive Director:

$$SR = (BF * FS) / VWAP$$

where:

SR is the maximum total number of Share Rights which may be granted to the relevant Non-Executive Director as part of the Proposed NED Issue.

BF is the total FY2026 Base Fee for the relevant Director (inclusive of superannuation but excluding committee fees).

FS is the relevant Director's FY2026 Base Fee they elect to sacrifice (up to a maximum of 25%) as provided in the table below:

Director	FY2026 Base Fee Sacrificed (FS)
Dr Agu Kantsler	25%
Mr Stephen Gardiner	25%
Ms Katherine Hirschfeld	25%

VWAP is the Volume Weighted Average Price of Shares over the period of 20 trading days immediately following the date on which CTP's 2025 financial year full year results are released.

The Share Rights will be issued under the Company's Employee Rights Plan and in accordance with the NED Offer and otherwise under the terms described in this Explanatory Statement. The relevant terms and conditions of the Employee Rights Plan and the NED Offer are summarised in Schedules 1 and 2 to this Explanatory Statement (respectively).

If any of the resolutions in Items 5(a) to 5(c) are not passed, the Company will not be able to proceed with the Proposed NED Issue in respect of the relevant Non-Executive Director, and their FY2026 Base Fee will be fully paid in cash.

5.4 Additional information required under ASX Listing Rule 10.15

ASX Listing Rule 10.15 requires this Notice of Meeting to include the following information in relation to the Share Rights which are proposed to be issued to the Non-Executive Directors:

- (a) The Share Rights will be issued to each of the Non-Executive Directors or their nominees. The Non-Executive Directors are Directors of the Company and therefore fall within ASX Listing Rule 10.14.1. In the event that the Share Rights are issued to a nominee of a Non-Executive Director, those persons will fall within ASX Listing Rule 10.14.2.
- (b) The maximum number of Share Rights proposed to be granted to each Non-Executive Director will be determined in accordance with the formula outlined in section 5.3 above.
- (c) The Remuneration Report in the 2025 CTP Annual Report sets out the details of each Non-Executive Director's current remuneration. The framework of each participating Non-Executive Director's remuneration is set out in the table below:

Director	Remuneration framework
Dr Agu Kantsler	Base fee: \$134,000 Audit & Financial Risk Committee Member fee: \$5,000 Remuneration & Nominations Committee Chair fee: \$10,500 Risk & Sustainability Committee Member fee: \$5,000
Mr Stephen Gardiner	Base fee: \$72,000 Audit & Financial Risk Committee Chair fee: \$10,500 Remuneration & Nominations Committee Member fee: \$5,000 Risk & Sustainability Committee Member fee: \$5,000
Ms Katherine Hirschfeld	Base fee: \$72,000 Audit & Financial Risk Committee Member fee: \$5,000 Remuneration & Nominations Committee Member fee: \$5,000 Risk & Sustainability Committee Member Chair fee: \$10,500
<i>Note: In addition to the above amounts the Non-Executive Directors receive superannuation benefits in accordance with legislative requirements.</i>	

- (d) There have been 4,821,803 Share Rights previously issued to the Non-Executive Directors (or their nominees) under the Employee Rights Plan.
- (e) If approved by Shareholders, the Share Rights will be issued to each Non-Executive Director (or their nominee) as soon as practicable after the Meeting but, in any event, no later than 3 years after the Meeting.
- (f) No amount is payable on the grant or exercise of the Share Rights.
- (g) The Share Rights are issued under and governed by the terms of the Employee Rights Plan and NED Offer. The relevant terms and conditions of the Employee Rights Plan and the NED Offer are summarised in Schedules 1 and 2 to this Explanatory Statement (respectively).
- (h) No loans will be provided to the Non-Executive Directors in relation to the issue of the Share Rights.

- (i) Details of any securities issued under the Employee Rights Plan will be published in the annual report of the Company relating to the period in which they are issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Employee Rights Plan after any or all of Items 5(a), 5(b) and 5(c) are approved and who are not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

5.5 Directors' recommendation

Noting that each Director eligible to participate in the Employee Rights Plan and their associates is excluded from voting their Shares in favour of the resolutions in Item 5 (as described in the 'Voting Exclusion' paragraph set out immediately after these resolutions in the section of this Notice entitled 'Business of the Meeting'), **ALL** Directors recommend that Shareholders **VOTE IN FAVOUR** of each resolution in this Item.

6. ISSUE OF SHARE RIGHTS TO MANAGING DIRECTOR UNDER THE FY2026 LONG TERM INCENTIVE PLAN

6.1 General

As outlined in the Explanatory Statement of the 2024 Annual General Meeting Notice of Meeting, a review of the Company's remuneration practices had been conducted where the Board identified and agreed on a new remuneration structure to be implemented from FY2025. This new structure includes an LTIP consisting solely of Share Rights tied to achieving certain Share price hurdles over three years. The number of Share Rights available under the LTIP are based on pricing at the time of vesting, such that Mr Devaney does not benefit from the current share price conditions.

Accordingly, the Company is proposing, subject to obtaining Shareholder approval, to issue 6,120,198 Share Rights under the Company's Employee Rights Plan to Mr Leon Devaney, the Managing Director and Chief Executive Officer (or his nominee) under the Company's 2026 Long Term Incentive Plan (**2026 LTIP**) further described in the Remuneration Report, and more particularly in Section F on pages 30 to 32 of the 2025 CTP Annual Report and otherwise under the terms described in this Explanatory Statement (**2026 LTI Share Rights**). The 2026 LTI Share Rights are split into three tranches, with each tranche vesting shortly after 30 June 2028 if certain Share price hurdles are achieved. The terms and conditions of the 2026 LTI Share Rights are summarised in Schedule 3 to this Explanatory Statement.

6.2 Regulatory requirements

ASX Listing Rule 10.14 provides that an entity must not permit a director or an associate of a director to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities.

As Mr Devaney is the Managing Director of the Company, the issue of Share Rights under the Employee Rights Plan requires Shareholder approval under Listing Rule 10.14.

6.3 Issue of Service Contingent Share Rights

Shareholder approval is being sought for the issue of the 2026 LTI Share Rights to Mr Devaney (or his nominee) pursuant to ASX Listing Rule 10.14 and for all purposes under the Corporations Act and the ASX Listing Rules.

If Shareholder approval is obtained, subject to the satisfaction or waiver of the applicable vesting conditions attaching to the Share Rights, Mr Devaney (or his nominee) will be entitled to one Share for each Share Right following the valid exercise of those Share Rights by Mr Devaney (or his nominee).

The 2026 LTI Share Rights will be issued under the Company's Employee Rights Plan and in accordance with the Company's 2026 LTIP and otherwise under the terms described in this Explanatory Statement. The relevant terms and conditions of the Employee Rights Plan and 2026 LTIP are summarised at Schedule 1 and Schedule 3 of this Explanatory Statement (respectively).

If the resolution in Item 6 is not passed, the Company will not be able to proceed with the issue of the 2026 LTI Share Rights to Mr Devaney (or his nominee).

6.4 Additional information required under ASX Listing Rule 10.15

ASX Listing Rule 10.15 requires this Notice of Meeting to include the following information in relation to the 2026 LTI Share Rights which are proposed to be issued to Mr Devaney:

- (a) The 2026 LTI Share Rights will be issued to Mr Devaney (or his nominee). Mr Devaney is a Director and therefore falls within ASX Listing Rule 10.14.1. In the event the 2026 LTI Share Rights are issued to a nominee of Mr Devaney, that person will fall within ASX Listing Rule 10.14.2.
- (b) The Company is seeking Shareholder approval to issue 6,120,198 2026 LTI Share Rights, entitling Mr Devaney (or his nominee) to a maximum of 6,120,198 Shares if all 2026 LTI Share Rights subsequently vest upon satisfying the maximum Share price hurdles as detailed in Schedule 3 of this Explanatory Statement (i.e. the Company's Share price increasing by approximately 82% from 30 June 2025 to at least \$0.10 per Share (calculated as detailed in Schedule 3 of this Explanatory Statement) at 30 June 2028).

If the Share price (calculated as detailed in Schedule 3 of this Explanatory Statement) at 30 June 2028 has not increased by at least approximately 45% from the 30 June 2025 Share price and is less than the \$0.08 Ending Floor Price, no 2026 LTI Share Rights will vest.

Upon the Tranche 1 Share price Vesting Target Hurdle (detailed in Schedule 3 of this Explanatory Statement) being exceeded, 2,040,066 LTI Share Rights will vest if the Share price (calculated as detailed in Schedule 3 of this Explanatory Statement) at 30 June 2028 has increased by approximately 45% from the 30 June 2025 Share price to the \$0.08 the Ending Floor Price.

Upon the Tranche 2 Share price Vesting Target Hurdle (detailed in Schedule 3 of this Explanatory Statement) being exceeded, a further 2,040,066 Share Rights will vest on a linear basis between the \$0.08 Ending Floor Price and the maximum \$0.09 Vesting Target Hurdle depending on the Share price (calculated as detailed in Schedule 3 of this Explanatory Statement) at 30 June 2028.

Upon the Tranche 3 Share price Vesting Target Hurdle (detailed in Schedule 3 of this Explanatory Statement) being exceeded, a further 2,040,066 Share Rights will vest on a linear basis between the \$0.09 Ending Floor Price and the maximum \$0.10 Vesting Target Hurdle depending on the Share price (calculated as detailed in Schedule 3 of this Explanatory Statement) at 30 June 2028.

The Share Rights to be issued to Mr Devaney (or his nominee) will be under existing class ASX code: CTPAA.

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- (c) The Remuneration Report in the 2025 CTP Annual Report sets out details of Mr Devaney's current remuneration. The framework of Mr Devaney's total current remuneration comprises:
 - (i) Total Annual Fixed Remuneration (including compulsory superannuation contributions) (**TFR**) for FY2026 of \$612,020;
 - (ii) an at risk short term incentive opportunity valued at up to 50% of TFR at 'Target' (with a maximum stretch achievement at 62.5% of TFR) for FY2026 (further described on page 30 of the 2025 CTP Annual Report); and
 - (iii) an at risk long term incentive opportunity valued at up to \$612,020 under the 2026 LTIP (as defined in section 6.1 of this Explanatory Statement below).
 - (d) Mr Devaney has previously been granted Share Rights (at no cost) under the Employee Rights Plan as follows:
 - (i) 23,170,594 Share Rights (ASX code: CTPAA) since being appointed a Director, under the LTIP for the financial year beginning 1 July 2018 (shareholder approved on 7 November 2019), the STIP for the financial year beginning 1 July 2019 (shareholder approved on 10 November 2020), the Executive Incentive Plan for the financial years beginning 1 July 2021 (shareholder approved on 10 November 2022), 1 July 2022 (shareholder approved on 14 November 2023) and 1 July 2023 (shareholder approved on 20 November 2024) and under the LTIP for the financial year beginning 1 July 2024 (shareholder approved on 20 November 2024); and
 - (ii) 3,365,532 Share Rights (ASX code: CTPAA) allocated over a four year period, under the LTIP while acting as CTP's Chief Commercial Officer and Chief Financial Officer.
 - (e) If approved by Shareholders, the 2026 LTI Share Rights will be issued to Mr Devaney (or his nominee) as soon as practicable after the Meeting but, in any event, not later than 3 years after the Meeting.
 - (f) No amount is payable on the grant or exercise of the 2026 LTI Share Rights.
 - (g) The 2026 LTI Share Rights are issued under and governed by the terms of the Employee Rights Plan and 2026 LTIP. The relevant terms and conditions of the Employee Rights Plan and 2026 LTIP are summarised in Schedule 1 and Schedule 3 to this Explanatory Statement (respectively).
 - (h) No loan will be provided to Mr Devaney (or his nominee) in relation to the issue of the 2026 LTI Share Rights.
 - (i) Details of any securities issued under the 2026 LTIP will be published in each annual report of the entity relating to the period in which the securities were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the 2026 LTIP after this Item is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.
 - (j) A voting exclusion statement is included in the Notice of Meeting.
-

6.5 Directors' recommendation

ALL Directors (with Mr Leon Devaney abstaining due to his personal interest as the proposed recipient of the Share Rights the subject of this Item) recommend that Shareholders **VOTE IN FAVOUR** of the resolution this Item.

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GLOSSARY

\$ means Australian dollars.

AEDT means Australian Eastern Daylight Time.

AEST means Australian Eastern Standard Time.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company or **CTP** means Central Petroleum Limited (ACN 083 254 308).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Employee Rights Plan means the Central Petroleum Limited Employee Rights Plan.

Explanatory Statement means the explanatory statement accompanying the Notice.

FY2025 means the financial year ended 30 June 2025.

FY2026 means the financial year ended 30 June 2026.

Group means the Company and its Related Bodies Corporate.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

LTIP means Long Term Incentive Plan.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Voting Form.

Related Body Corporate has the meaning given in section 9 of the Corporations Act.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2025.

Share means a fully paid ordinary share in the capital of the Company.

Share Right means the right to be allocated a Share, subject to the terms of the Employee Rights Plan.

Shareholder means a registered holder of a Share.

STIP means Short Term Incentive Plan.

Voting Form means the voting form accompanying the Notice and/or sent to Shareholders.

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SCHEDULE 1 – EMPLOYEE RIGHTS PLAN TERMS

The terms and conditions of the Employee Rights Plan are summarised as follows:

(a) **Nature of Share Rights**

The Board may, on behalf of the Company, make an offer to participate in the Employee Rights Plan to people who either are in full-time or permanent part-time employment of a member of the Group (including Directors employed in an executive capacity) or are Non-Executive Directors (**Eligible Employees**). An offer must include, amongst other things, the number of share rights (**Share Rights**) to which the offer relates or the formula by which the number is to be calculated.

A Share Right is a right to be allocated a Share, subject to the terms of the Employee Rights Plan.

Share Rights will be issued for no consideration, unless otherwise determined by the Board (subject to any applicable requirements of the ASX Listing Rules and the Corporations Act).

The number of Share Rights (if any) to be offered to an Eligible Employee from time to time will be determined by the Board in its absolute discretion.

(b) **Grant of Share Rights**

An Eligible Employee may only accept an offer to participate in the Employee Rights Plan by returning a duly completed and signed valid acceptance form on or before the date specified in the offer as the latest date on which the acceptance form must be received by the Company (**Acceptance Date**), and if applicable, paying any monetary consideration payable in respect of acceptance of an offer or grant of Share Rights. By returning the duly completed and signed acceptance form, the Eligible Employee accepts the offer and agrees to be bound by the terms of the offer, the acceptance form and the rules of the Employee Rights Plan.

As soon as reasonably practicable following the receipt of a duly completed and signed valid acceptance form (and, if applicable, the payment of any relevant consideration), the Company will, at a time determined by the Board and provided the relevant Eligible Employee continues to be an employee, grant to that Eligible Employee the number of Share Rights the subject of the acceptance form. The Board may decide to reject an acceptance form, in which case the Company will notify the relevant Eligible Employee of the rejection and that acceptance form (and the relevant offer) will become null and void and of no effect.

An Eligible Employee becomes a participant in the Employee Rights Plan upon the Company granting Share Rights to that Eligible Employee.

The Board may, in its sole and absolute discretion, determine that an Eligible Employee may give notice that it renounces an offer of Share Rights under the Employee Rights Plan in favour of a nominee who is sufficiently related to the eligible employee as further detailed in the Employee Rights Plan. A person nominated in these circumstances becomes a participant in the Employee Rights Plan, and performance criteria or other conditions relating to employment attaching to those Share Rights (as described below) are referable to the employment and performance (as applicable) of the Eligible Employee who nominated that nominee participant.

Unless the Board determines otherwise, a participant in the Employee Rights Plan may not dispose of or otherwise deal with a Share Right, including by granting a security interest (meaning a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature) over a Share Right, except in respect of the transmission of a Share Right to a participant's legal representative upon death or legal incapacity.

(c) **Exercise price of Share Rights**

The exercise price of the Share Rights will be nil, unless otherwise determined by the Board (subject to any applicable requirements of the ASX Listing Rules and the Corporations Act).

(d) **When Share Rights may be exercised**

The Board may, in its absolute discretion, prescribe performance criteria (which may include a condition that the relevant participant in the Employee Rights Plan remains an employee for a specified period) that must be satisfied as a condition for all or any of the Shares the subject of particular Share Rights to be exercised. An offer to an Eligible Employee to participate in the Employee Rights Plan must include the performance criteria (if any) applicable to the relevant Share Rights.

Once a Share Right is capable of exercise, it may be exercised at any time up until 5.00pm (Brisbane time) on the expiry date (which is the date 5 years after the date of the grant of the Share Right, or such earlier date as is determined by the Board and specified in the offer).

Share Rights will become capable of exercise if the performance criteria (if any) prescribed in an offer in respect of those Share Rights have been satisfied or waived prior to the expiry date. The Board will determine whether or not, and the extent to which, any applicable performance criteria have been satisfied as soon as practicable after the relevant performance period. Upon making this determination the Board will consequently determine the number or proportion of the Share Rights that have vested and have become capable of exercise, and the number or proportion of Share Rights that have lapsed.

Once Share Rights are validly exercised, the Company will, as soon as reasonably practicable, allocate and issue, or procure the on-market acquisition and transfer, to the relevant participant the number of Shares the subject of those exercised Share Rights. Those Shares must be registered in the name of that participant or a permitted nominee.

The Board may determine that, instead of allocating Shares to a participant in respect of a vested Share Right, the Company will pay a cash amount to the participant calculated in accordance with the terms of the Employee Rights Plan (being, the market value of the Shares less any exercise price, the amount of a contribution (if any) that any Group Company is required to make to a complying superannuation fund to avoid an individual superannuation guarantee shortfall, and to comply with any applicable tax withholding requirements).

If the performance criteria prescribed in an offer in respect of Share Rights are not wholly satisfied prior to the expiry date, the participant's rights in relation to those Share Rights will lapse, except to the extent otherwise provided in the offer or unless the Board determines otherwise.

Shares issued in accordance with the Employee Rights Plan will rank equally with all other Shares on issue as at the time of issue. The Company must apply for ASX quotation of Shares issued in accordance with the Employee Rights Plan (provided the Company's Shares are quoted on the ASX at that time).

(e) **Lapsing of Share Rights**

Where a Share Right lapses in accordance with the Employee Rights Plan, the relevant participant will cease to hold any rights or interests in the Share Right.

A participant's Share Rights will lapse on the earliest to occur of:

- (i) the expiry date; or
- (ii) the Board determining that:
 - (A) the participant has:
 - (I) committed any act of fraud or defalcation or gross misconduct in relation to the affairs of any member of the Group;
 - (II) materially breached their obligations to the Group, including by failing to comply with a Group policy with which the participant is required to comply;
 - (III) hedged the value of, or entered into a derivative arrangement in respect of, unvested Share Rights; or
 - (IV) purported to dispose of or otherwise deal with (including by granting any security interest over) a Share Right (except in respect of the transmission of a Share Right to a participant's legal representative upon death or legal incapacity);
 - (B) the Share Right vested as a result of a material misstatement in the financial statements of the Company; or
 - (C) where relevant, an additional lapsing condition has been triggered with respect to those Share Rights,

unless the Board determines that any such condition does not result in the lapse of the participant's Share Rights.

In the case of the participant's vested but unexercised Share Rights:

- (i) where the vested Share Right has an exercise price and is not validly exercised by the end of the exercise period, the Share Right will automatically lapse at the end of the exercise period; and
- (ii) where the Share Right does not have an exercise price and is not validly exercised by the end of the exercise period and the participant has not provided notice that they do not wish to exercise the vested Share Right, the Share Right will be treated as having been exercised immediately before the end of the relevant exercise period.

(f) **Cessation of employment**

If a participant ceases to be an employee or Non-Executive Director and before such cessation of employment, the participant held a Share Right capable of exercise, the exercise period in respect of that Share Right will end on the earlier of:

- (i) the expiry date; and
- (ii) the date that is three months (or such other period determined by the Board), after the later of:
 - (A) the date the participant's employment terminated; and
 - (B) the effective date that the relevant Share Right becomes a vested Share Right in accordance with the Employee Rights Plan.

Where the participant ceases to be an employee or Non-Executive Director as a result of an uncontrollable event (being, amongst other things, death, permanent disablement, retirement or redundancy), the Board may, in its discretion, determine (including in relation to any conditions the Board may impose) in relation to the participant's unvested Share Rights that:

- (i) some or all of those unvested Share Rights continue subject to their performance criteria;
- (ii) the performance criteria applying to some or all of those unvested Share Rights will be waived; or
- (iii) some or all of those unvested Share Rights will lapse.

Except as otherwise determined by the Board pursuant to the above, no later than three months after the date the participant ceases to be an employee or Non-Executive Director, the unvested Share Rights which are held by the participant at the time of an uncontrollable event will continue to be subject to the applicable performance criteria under the Employee Rights Plan.

Where the participant ceases to be an employee or Non-Executive Director for reasons other than an uncontrollable event, all of the participant's unvested Share Rights will automatically lapse on the day after the period of three months after the cessation of their employment.

(g) **Change of control events**

If any of the following 'change of control events' occur:

- (i) any person, either alone or together with any associate (as defined in the Corporations Act), acquires a relevant interest (as defined in the Corporations Act) in more than 50% of all issued Shares in the Company as a result of a takeover bid;
- (ii) any person, either alone or together with any associate (as defined in the Corporations Act), acquires a relevant interest (as defined in the Corporations Act) in more than 50% of all issued Shares in the Company through a scheme of arrangement;
- (iii) a material change in the composition of the Board, such change being initiated as a result of a change in ownership of the Company's

securities and the purchaser of the securities requiring (or agreeing with other security holders to require) that change in Board composition; or

- (iv) any other similar event (including a merger of the Company with another company) which the Board determines, in its absolute discretion, to be a 'change of control event',

or the Board determines in its absolute discretion that such a 'change of control event' is likely to occur, the Board will determine in its absolute discretion appropriate treatment (subject to any conditions the Board imposes) regarding any unvested or unexercised Share Rights.

(h) **Effect of re-organisation of capital**

In the event of any re-organisation of the share capital of the Company:

- (i) the number of Share Rights;
- (ii) the number of Shares subject to Share Rights; and /or
- (iii) the exercise price of the relevant Share Rights,

will be reconstructed to the extent necessary to comply with, and in accordance with, the ASX Listing Rules applying to a re-organisation of capital at the time of the re-organisation.

If the Company makes a bonus issue of Shares to existing Shareholders (other than in lieu of dividends or by way of dividend reinvestment pursuant to any shareholder election), the number of Shares that may be allocated to a participant in the Employee Rights Plan will include the number of bonus Shares that would have been allotted to the participant if their Share Rights had been exercised and the Shares the subject of those Share Rights allocated to the participant before the record date for the bonus issue, and the number of Shares the participant is entitled to be allocated will be deemed to be increased on a pro rata basis accordingly.

Subject to the above and the ASX Listing Rules, the Board may in its absolute discretion adjust the exercise price of Share Rights in relation to a participant, adjust the number of Share Rights in relation to a participant, issue a further offer to a participant for additional Share Rights or determine that Shares will be allocated to a participant in respect of some or all of their unvested or unexercised Share Rights and that their remaining Share Rights will wholly or partly lapse, if the Board determines it is appropriate having regard to any variation in the share capital of the Company, a demerger, a special dividend to be paid to all Shareholders or any other event that the Board determines appropriate.

(i) **Amendment of Employee Right Plan**

The rules to the Employee Rights Plan and terms of any award of Share Rights may be amended at the direction of the Board in its absolute discretion (including with retrospective effect), except that no amendment to the provision of the rules of the Employee Rights Plan or terms of any award of Share Rights may be made which reduces the rights of the participants other than an amendment introduced primarily for the purpose of complying with an applicable law (including the Corporations Act or ASX Listing Rules), to correct a manifest error, or to enable the participants to receive a more favourable taxation treatment in respect of their participation in the Employee Rights Plan.

(j) **Powers of the Board**

The Board will have the power to:

- (i) determine appropriate procedures and regulations for the administration of the Employee Rights Plan;
- (ii) resolve and bind the Company, the participants, and nominees of the participants, regarding any question of fact, interpretation, effect or application arising in connection with the Employee Rights Plan;
- (iii) determine, prescribe or accept matters that the rules to, or offers under, the Employee Rights Plan contemplate that the Board may determine, prescribe or accept, in its absolute discretion having regard to the interests of, and for the benefit of, the Company;
- (iv) exercise the discretions conferred on it by the rules to, or offers under, the Employee Rights Plan or which may otherwise be required in relation to the Employee Rights Plan;
- (v) delegate the exercise of any of its powers or discretions arising under the Employee Rights Plan; and
- (vi) appoint or engage specialist service providers for the operation or administration of the Employee Rights Plan.

The Employee Rights Plan may be terminated or suspended at any time by resolution of the Board. In these circumstances, the rules of the Employee Rights Plan will continue to operate with respect to any Share Rights granted, or Share Rights allocated, under the Employee Rights Plan prior to the termination or suspension.

The Employee Rights Plan may be administered in conjunction with an employee incentive plan trust under which the trustee may be issued with new Shares, or acquire Shares on-market for the purpose of transferring Shares to participants in satisfaction of the Company's obligations under the Employee Rights Plan.

Any brokerage, commission, stamp duty or other transaction costs in connection with the issue or transfer of any Shares under the Employee Rights Plan will be paid by the Company.

SCHEDULE 2 – NON-EXECUTIVE DIRECTOR OFFER TERMS

The Proposed NED Issue will be made under the Company's Employee Rights Plan as further described in Schedule 1 of the Explanatory Statement and in accordance with the terms and conditions of the NED Offer as follows:

(a) **Nature of the Share Rights**

Subject to obtaining Shareholder approval, the Share Rights will be granted to each Non-Executive Director as soon as practicable following this Meeting.

The number of Share Rights granted to each director will be equal to the portion of the dollar value of the relevant Director's FY2026 Base Fee they elect to sacrifice (up to a maximum of 25%), divided by the volume weighted average price of the Company's Shares for the 20 trading days immediately following the date on which CTP's 2025 financial year full year results are released.

The amount of each Non-Executive Director's FY2026 Base Fee payable in cash will be reduced by the value of any Share Rights granted as part of the NED Offer.

The Share Rights will automatically vest on the expiry of the performance period being 30 June 2026 (**Vesting Date**).

If a Non-Executive Director ceases to be a Director prior to the Vesting Date, then a portion of their unvested Share Rights granted to them under the NED Offer will lapse and be forfeited on a pro rata basis, calculated on and from the first day of the calendar month immediately following the grant of Share Rights under the NED Offer.

(b) **Exercise and lapse of Share Rights**

Upon vesting of the Share Rights, the Non-Executive Director may exercise any number of the Share Rights by delivering a notice of exercise to the Company. No amount will be payable by the Non-Executive Director upon exercise of the Share Rights.

Upon exercise, the Company will issue the Non-Executive Director (or their nominee) one ordinary share in the Company for each Share Right Exercised. The Board may in its discretion, choose to make an equivalent cash payment in settlement of the Share Rights.

The expiry date of the Share Rights will be 30 June 2030 (**Expiry Date**). If a signed exercise notice is not delivered by this date, then the relevant Share Rights will be treated as having been exercised immediately before the Expiry Date, unless notice is given to the Company that the director does not wish to exercise the vested Share Rights, in which case they will automatically lapse and be forfeited.

(c) **Restriction Period**

Non-Executive Directors may not dispose of, or grant any security interest over, a Share allocated to them on settlement of a Share Right for a period of either 1, 3, 6, 9, 12 or 15 years from the issue date of the Share (**Restriction Period**), unless they otherwise elect for no such period to apply. The Restriction Period (if any) is elected by each Non-Executive Director upon accepting to participate in the NED Offer.

If a person ceases to be a Non-Executive Director of the Company, the Restriction Period will no longer apply.

(d) **Ceasing to be a Director and Lapsing of Share Rights**

If a person ceases to be a Non-Executive Director of the Company:

- (i) any Share Rights which have not yet been granted to them will no longer be granted to them;
- (ii) at any time after Share Rights have been issued to the person but before the relevant vesting date, a portion of their unvested Share Rights will be allocated to be retained by them on a pro rata basis to the extent the sacrificed portion of the FY2026 Base Fee was actually utilised to offset cash fees which otherwise would have been payable in cash as referred in paragraph (a) of this Schedule 2 for the period to the date when they ceased to be a Non-Executive Director and will remain on-foot subject to their original terms with the balance to lapse and be forfeited; and
- (iii) they will continue to hold any vested but unexercised Share Rights granted to them under the NED Offer, and these Share Rights will not lapse or be forfeited upon them ceasing to be a Non-Executive Director of the Company.

The Board may determine that some or all of a Non-Executive Director's unvested Share Rights lapse if:

- (i) they commit any act of fraud or defalcation or gross misconduct in relation to the affairs of the Company;
- (ii) they materially breach their obligations to the Group, including by failing to comply with a Group policy they are required to comply with;
- (iii) they hedge the value of, or enter into a derivative arrangement in respect of, any unvested Share Rights;
- (iv) they purport to dispose of or otherwise deal with (including by granting any security interest over) a Share Right other than as permitted under the Employee Rights Plan; or
- (v) any of their Share Rights vest as a result of material misstatement in the financial statements of the Company.

(e) **Change of Control**

If a Change of Control Event (as defined in the Employee Rights Plan) occurs, the Board has the discretion to determine the appropriate treatment regarding any unvested or unexercised Share Rights.

SCHEDULE 3 – 2026 LTI SHARE RIGHTS TERMS

The 2026 LTI Share Rights are issued under the Company's Employee Rights Plan as further described in Schedule 1 of the Explanatory Statement and in accordance with the terms and conditions of the 2026 LTIP as follows:

(a) Offer of the Share Rights

The number of Share Rights offered to Mr Devaney have been determined by taking the LTI Opportunity (as specified in the table of relevant details below), splitting that figure into three equal one-third tranches, and then dividing the amount of the LTI Opportunity allocated to the tranche by \$0.10 to end up with the number of Share Rights for that tranche.

Relevant details are shown in the table below.

FY2026 LTI Opportunity (\$)	Tranche	FY2026 LTI Opportunity per tranche	Share Rights per tranche (based on \$0.10)
\$612,020	1	One-third = \$204,006.67	2,040,066
	2	One-third = \$204,006.67	2,040,066
	3	One-third = \$204,006.67	2,040,066
TOTAL SHARE RIGHTS GRANTED			6,120,198

(b) Performance hurdles

There are two vesting conditions required for each Tranche for the Share Rights to vest, namely, first the Share price must exceed the Vesting Target Hurdle for that Tranche at any time during 1 July 2025 to 30 June 2028 (**Performance Period**) and, second, the Share price at the end of the Performance Period is at (or above) the Ending Floor Price for that Tranche and provided Mr Devaney remains an employee of CTP at the end of the Performance Period.

Tranche	Vesting Target Hurdle (\$ per share)	Ending Floor Price (\$ per share)	Share price vesting basis
1	\$0.08	\$0.08	100% vest if both the Vesting Target Hurdle is exceeded during the Performance Period and the Ending Floor Price is met (or exceeded) at 30 June 2028.
2	\$0.09	\$0.08	100% vest if both the Vesting Target Hurdle is exceeded during the Performance Period and the Ending Floor Price is met (or exceeded) at 30 June 2028. Vesting occurs on a linear basis between the Ending Floor Price (0% vest) and the Share price reached during the Performance Period capped at the Vesting Target Hurdle (100% vest).

3	\$0.10	\$0.09	<p>100% vest if both the Vesting Target Hurdle is exceeded during the Performance Period and the Ending Floor Price is met (or exceeded) at 30 June 2028.</p> <p>Vesting occurs on a linear basis between the Ending Floor Price (0% vest) and the Share price reached during the Performance Period capped at the Vesting Target Hurdle (100% vest).</p>
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No Share Rights will vest for the applicable Tranche in circumstances where the Share price during the Performance Period does not exceed the Vesting Target Hurdle and the Share price at 30 June 2028 is not at least the Ending Floor Price.

Tranche 1 is a binary, all-or nothing, hurdle. If the Share price exceeds \$0.08 during the Performance Period, an increase of approximately 45% from the 30 June 2025 share price, and ends at (or above) \$0.08 at 30 June 2028, 100% of Tranche 1 will vest being one-third of the FY2026 LTI Opportunity or 2,040,066 Share Rights. This represents an award of at least approximately 27% of Mr Devaney's FY2026 Total Fixed Remuneration (**TFR**) at the Tranche 1 Vesting Target Hurdle.

For Tranche 2, if the Share price exceeds \$0.09 during the Performance Period, an increase of approximately 64% from the 30 June 2025 Share price, and ends at (or above) \$0.09 at 30 June 2028, vesting is measured on a linear basis between the Ending Floor Price (0% vest) and the Share price reached during the Performance Period capped at the Vesting Target Hurdle where 100% of Tranche 2 will vest being an additional one-third or 2,040,066 Share Rights. This amount combined with Share Rights vesting from Tranche 1 represents an award of approximately 60% of Mr Devaney's TFR, at the Tranche 2 Vesting Target Hurdle.

For Tranche 3, if the Share price exceeds \$0.10 during the Performance Period, an increase of approximately 82% from the 30 June 2025 Share price, and ends at (or above) \$0.10 at 30 June 2028, vesting is measured on a linear basis between the Ending Floor Price (0% vest) and the Share price reached during the Performance Period capped at the Vesting Target Hurdle where 100% of Tranche 3 will vest being a further one-third or 2,040,066 Share Rights. This amount combined with Share Rights vesting from Tranches 1 and 2 represent an award of 100% of Mr Devaney's TFR, at the Tranche 3 Vesting Target Hurdle.

For example, if the Share price over the Performance Period was \$0.095 and the Share price at 30 June 2028 was \$0.093, an increase of approximately 72% from the 30 June 2025 Share price, this would result in 100% of Tranche 1 and Tranche 2 Share Rights vesting, and 50% of Tranche 3 Share Rights vesting, an award value of approximately 83% of Mr Devaney's FY2026 TFR.

The Share price for the purpose of the:

- Vesting Target Hurdle will be calculated if and when the volume weighted average price of Shares traded over 20 consecutive trading days during the Performance Period meets the Vesting Target Hurdle.
- Ending Floor Price will be calculated using the volume weighted average price of Shares traded over the 20 trading days ending on 30 June 2028.

The Vesting Target Hurdles and Ending Floor Price for each Tranche will be adjusted for any dividends or return of capital paid during the Performance Period. For example, a \$0.01 dividend or return of capital would reduce the Tranche 1, Tranche 2 and Tranche 3 Vesting Target Hurdles to \$0.07, \$0.08 and \$0.09 respectively, and the Ending Floor Price to \$0.07, \$0.07 and \$0.08 respectively.

Following expiry of the Performance Period, subject to the terms of the Employee Rights Plan and the 2026 LTIP, Mr Devaney (or his nominee) will be sent a notice by CTP notifying that the relevant 2026 LTI Share Rights have vested (**2026 LTI Vesting Notice**). Unless and until Mr Devaney (or his nominee) has received a 2026 LTI Vesting Notice, the 2026 LTI Share Rights will not be considered to have vested. Once vested, 2026 LTI Share Rights are capable of being exercised until their expiry date. Share Rights that do not vest will lapse.

In accordance with the terms of the Employee Rights Plan, the Board has a discretion to lapse some, none or all of Mr Devaney's (or his nominee's) Share Rights prior to the expiry date for the Share Rights, including (but without limitation) if there is a 'change in control event' or Mr Devaney ceases employment as described below.

If the vested Share Rights have not been exercised prior to the expiry date, being 30 June 2030, Mr Devaney's (or his nominee's) relevant Share Rights will be treated as having been exercised immediately before the expiry date (unless Mr Devaney (or his nominee) gives notice to the Company that the vested Share Rights will not be exercised, in which case they will automatically lapse and be forfeited).

Following exercise of the Shares, the Board may convert the vested Share Rights into either Shares or cash or a combination thereof.

(c) **Exercise and lapse of Share Rights**

In the event Mr Devaney ceases to be an employee, the number of 2026 LTI Share Rights may be adjusted downwards on a pro-rata basis. The vesting of 2026 LTI Share Rights will be made as per the Vesting tranche outlined in paragraph (b) above.

The Board has discretion to determine that if Mr Devaney ceases employment with CTP, he (or his nominee) will continue to hold any unvested or unexercised 2026 LTI Share Rights granted under the 2026 LTIP, and the 2026 LTI Share Rights will not lapse or be forfeited upon Mr Devaney ceasing employment unless the Board determines otherwise (in its absolute discretion) having regard to the circumstances of Mr Devaney's cessation of employment.

The Board may determine that some or all of Mr Devaney's (or his nominee's) unvested 2026 LTI Share Rights lapse if Mr Devaney (or his nominee):

- (i) commits any act of fraud or defalcation or gross misconduct in relation to the affairs of CTP;
- (ii) materially breaches his obligations to the Group, including by failing to comply with a Group policy he is required to comply with;
- (iii) hedges the value of, or enter into a derivative arrangement in respect of, any unvested 2026 LTI Share Rights;
- (iv) purports to dispose of or otherwise deal with (including by granting any security interest over) a 2026 LTI Share Right other than as permitted under the Employee Rights Plan; or

- (v) any of his Share Rights become vested Share Rights as a result of a material misstatement in the financial statements of the Company.

The vesting, exercise and lapse of the Share Rights will otherwise generally be in accordance with the terms of the Employee Share Plan, as described in Schedule 1 of the Explanatory Statement.


(d) **Change of control events**


If a Change of Control Event (as defined in the Employee Rights Plan) occurs, the Board has the discretion to determine the appropriate treatment regarding any unvested or unexercised Share Rights.

(e) **Effect of re-organisation of capital**

In the event of any re-organisation of the issued ordinary capital of the Company, the Share Rights will be reconstructed in accordance with the terms of the Employee Share Plan, as described in Schedule 1 of the Explanatory Statement.

Need assistance?

 **Phone:**
1300 552 270 (within Australia)
+61 3 9415 4000 (outside Australia)

 **Online:**
www.investorcentre.com/contact

CTP

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **10.00am (AEST) Tuesday, 18 November 2025**.

Voting Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

VOTE DIRECTLY

Voting 100% of your holding: Mark either the For, Against or Abstain box opposite each item of business. Your vote will be invalid on an item if you do not mark any box OR you mark more than one box for that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Voting Form

Please mark to indicate your directions

Step 1

Indicate How Your Vote Will Be Cast *Select one option only*

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At the Annual General Meeting of Central Petroleum Limited to be held at Christie Conference Spaces, Room R, Level 2, 320 Adelaide Street, Brisbane QLD 4000 and virtually via <https://meetnow.global/MKC5H66> on Thursday, 20 November 2025 at 10.00am (AEST) and at any adjournment or postponement of that meeting, I/We being member/s of Central Petroleum Limited direct the following:

A **Vote Directly** Record my/our votes strictly in accordance with directions in Step 2. **PLEASE NOTE:** A Direct Vote will take priority over the appointment of a Proxy. For a valid Direct Vote to be recorded you must mark FOR, AGAINST, or ABSTAIN on each item.

OR

B **Appoint a proxy to vote on your behalf** I/We hereby appoint: **The Chairman of the Meeting** OR **PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).
or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit).

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Item/s 2, 4, 5(a), 5(b), 5(c) and 6** (except where I/we have indicated a different voting intention in step 2) even though **Item/s 2, 4, 5(a), 5(b), 5(c) and 6** are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Item/s 2, 4, 5(a), 5(b), 5(c) and 6** by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you have appointed a proxy and you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority. If you are directly voting and you mark the **Abstain** box for an item, it will be treated as though no vote has been cast on that item and no vote will be counted in computing the required majority.

		For	Against	Abstain		For	Against	Abstain	
2	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5(c)	Approval of the issue of share rights to Ms Katherine Hirschfeld	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(a)	Re-Election of Dr Agu Jan Kantsler	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6	Issue of share rights to Managing Director under the FY 2026 Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(b)	Re-Election of Mr Stephen William Gardiner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
4	Approval of future issues under Employee Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
5(a)	Approval of the issue of share rights to Dr Agu Kantsler	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
5(b)	Approval of the issue of share rights to Mr Stephen Gardiner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

CTP

3 1 9 0 3 2 A



Computershare

