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Central
Petroleum



Investor Update

12 February 2026

Central Petroleum Limited (ASX:CTP)

Recent accomplishments and milestones

Central announced several significant strategic transactions to elevate its position in Australia's evolving energy landscape.

- ✓ New letter of intent for conditional¹ multi-year Gas Sale Agreements that will:
 - ✓ Contract firm gas production from Mereenie and Palm Valley through 2034¹ - contracted gas volumes will increase to 37.5 PJ, an increase of more than 150% over existing volumes
 - ✓ Accelerate drilling of four new wells at Mereenie and Palm Valley - commencing Q3 2026
- ✓ Strategic expansion into highly-prospective Otway and Cooper Basin permits with multiple prospects and leads providing future running room for growth
- ✓ Conditional asset spin-off seeking to unlock shareholder value from sub-salt exploration permits²
- ✓ Maiden shareholder return – 10.6m shares/rights purchased and cancelled (2.1m on-market @ average 6.3c / 8.5m incentive rights cash-settled @ average 5.7c)
- ✓ Excellent operating performance, with increasing free cash flows from operations and a focus on safety (**TRIFR is currently Zero**)

¹ Subject to Joint Venture FID and execution of final binding sales agreements

² Subject to completion

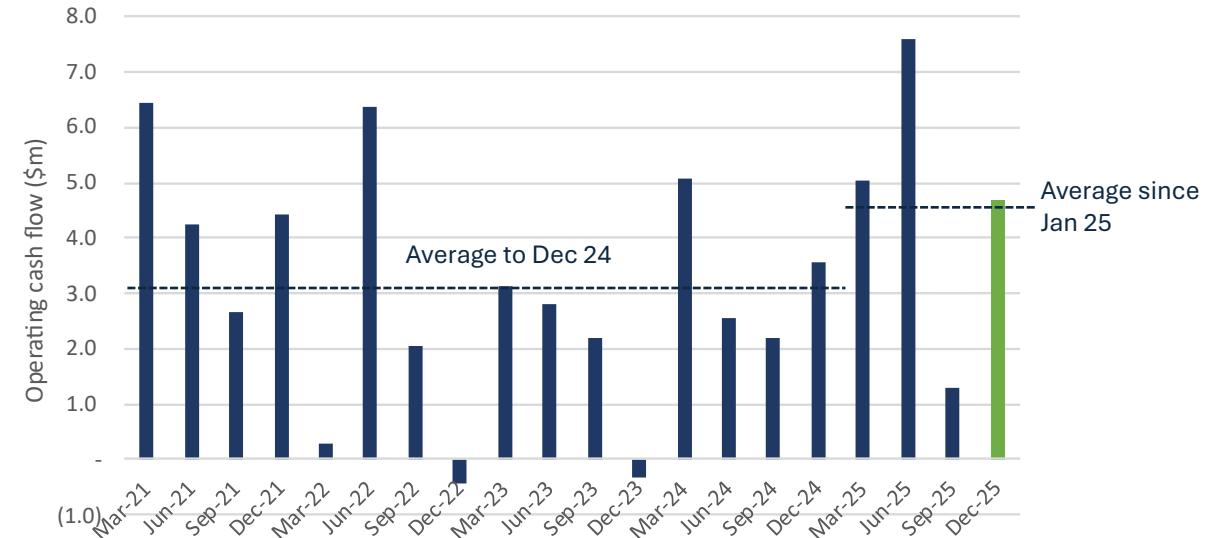
Solid December quarter

December quarter revenues: \$10.4m

- Oil offtake constraints impacted quarterly oil and gas revenues
- Alternative oil offtake arrangements now in place
 - gas sales have returned to capacity from mid Dec
 - oil sales to remain below capacity until more attractive offtake arrangements can be secured



Quarterly operating cash flow (\$m) (excluding exploration and CAPEX)



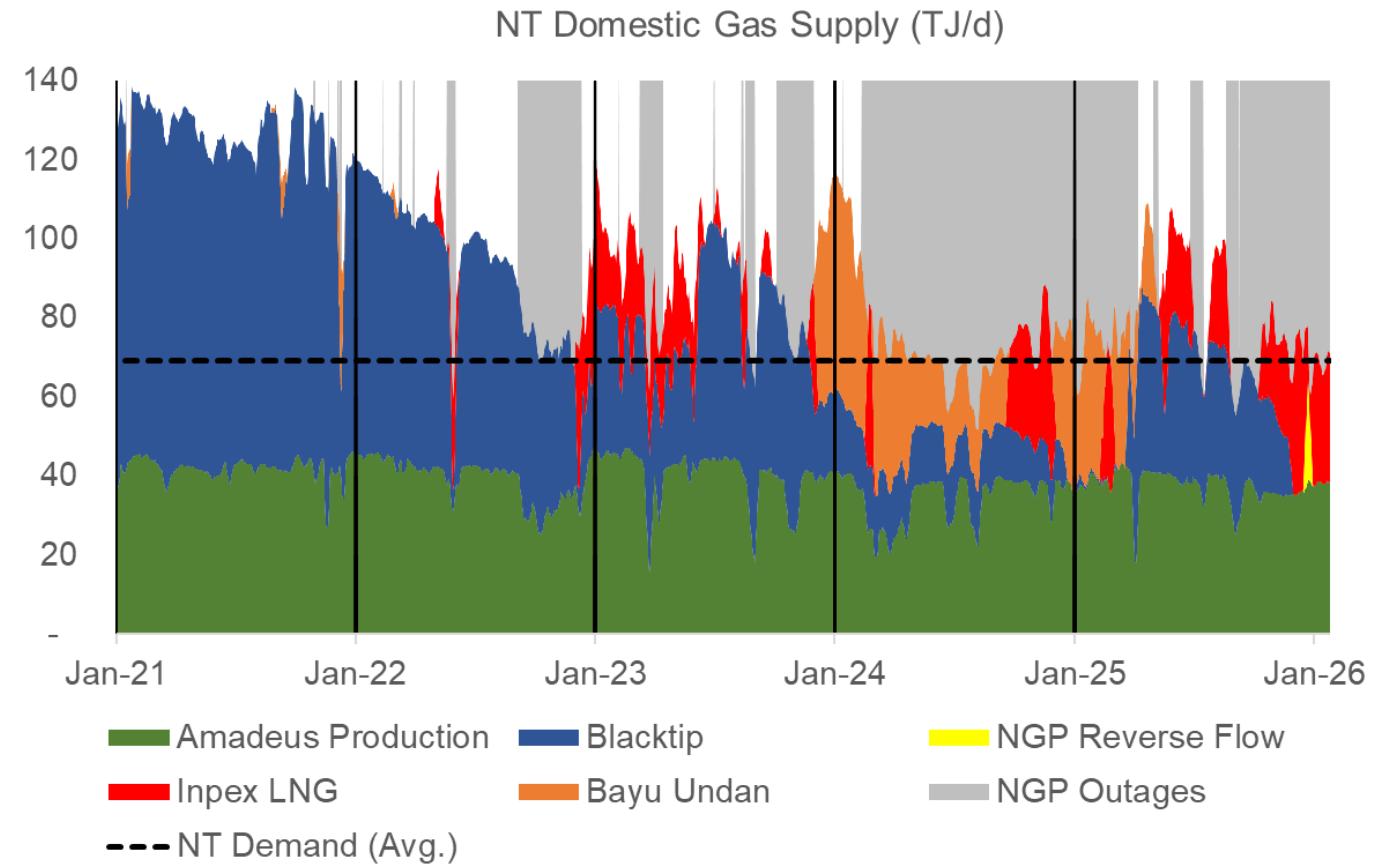
Increased operating cash flows

- Higher portfolio prices/margins from new contracts
- More reliable volumes: new firm contracts commenced 1 January 2025 - firm offtake for expected production, reducing NGP exposure
- Additional production capacity – two new Mereenie wells
- 2 TJ/d cash boost (50% of FY25 net operating cash flow) from May 2026 when overlifted gas is fully repaid

NT gas market update

NT market shortfall being balanced by diverted LNG

- NT gas market is currently short:
 - Blacktip has been offline since late November
 - Continuing reliance on high-cost diverted LNG
 - Gas had to be imported from the east coast through reverse flow on the NGP in December
 - NT production is now insufficient to export gas via the NGP – closed until at least March 2026
- Beetaloo Basin gas projects targeting mid-2026 startup – but timeline remains uncertain, increasing concern about the NT's future gas supplies and costs
- Arafura Rare Earths Limited project FID could increase NT demand by more than 25%, putting further pressure on the NT gas market



Source : AEMO (7 day rolling average)



Long-term contracts provide cash flow certainty

The proposed GSAs will underwrite new wells and ensure a reliable income stream well into the next decade*

GSA for firm gas supply through 2034*

- Underwrites four new wells with drilling commencing in 2H 2026 at Mereenie and Palm Valley*
 - Key drilling approvals in place or underway, orders placed for long lead items, drilling rig contracting in progress and civil works commenced
 - Wells can be quickly connected to existing infrastructure
- Strong future cash flows
 - NT Government supported offtake
 - Increases contracted position by more than 150% over existing volumes
 - Secure take-or-pay provisions and CPI indexing protect forward revenues
 - Mitigates exposure to Northern Gas Pipeline

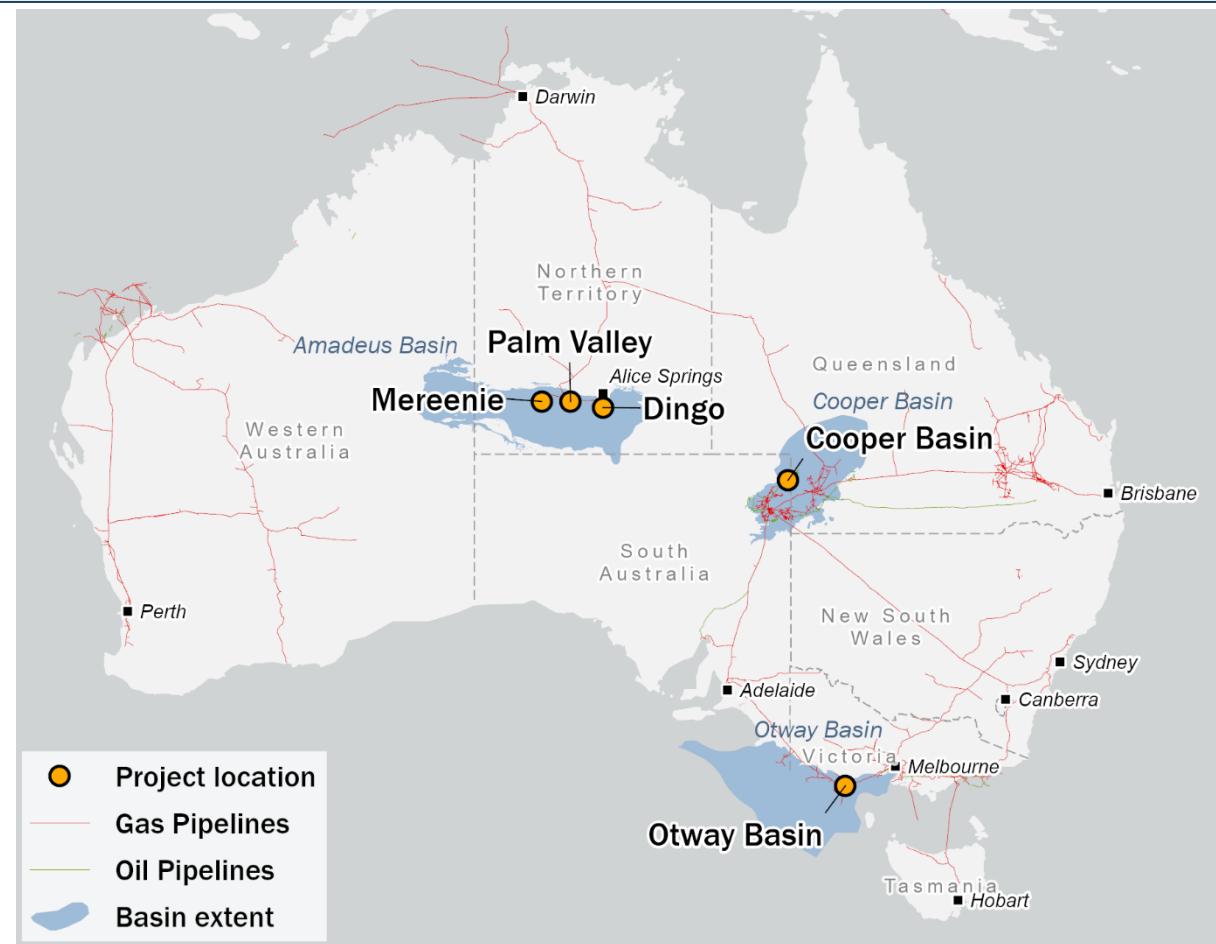


Expansion into proven onshore basins

Lower-cost, more prospective, near-term exploration drilling opportunities provide significant potential for future growth in close proximity to existing infrastructure with direct access to buoyant gas markets

Expanded exploration footprint

- Now includes two of Australia's proven onshore basins:
 - Onshore Otway Basin – 20% interest in PEP 169
 - Cooper Basin – 49% interest in PEL 677 and 24 Retention Leases
- Lower-cost, near-term exploration drilling opportunities
 - Up to four wells planned in the next 18 months
- Significant potential for future growth
- Close proximity to the buoyant east coast gas market
- Permits will be operated by ADZ Energy, a low-cost, onshore explorer with strong technical expertise

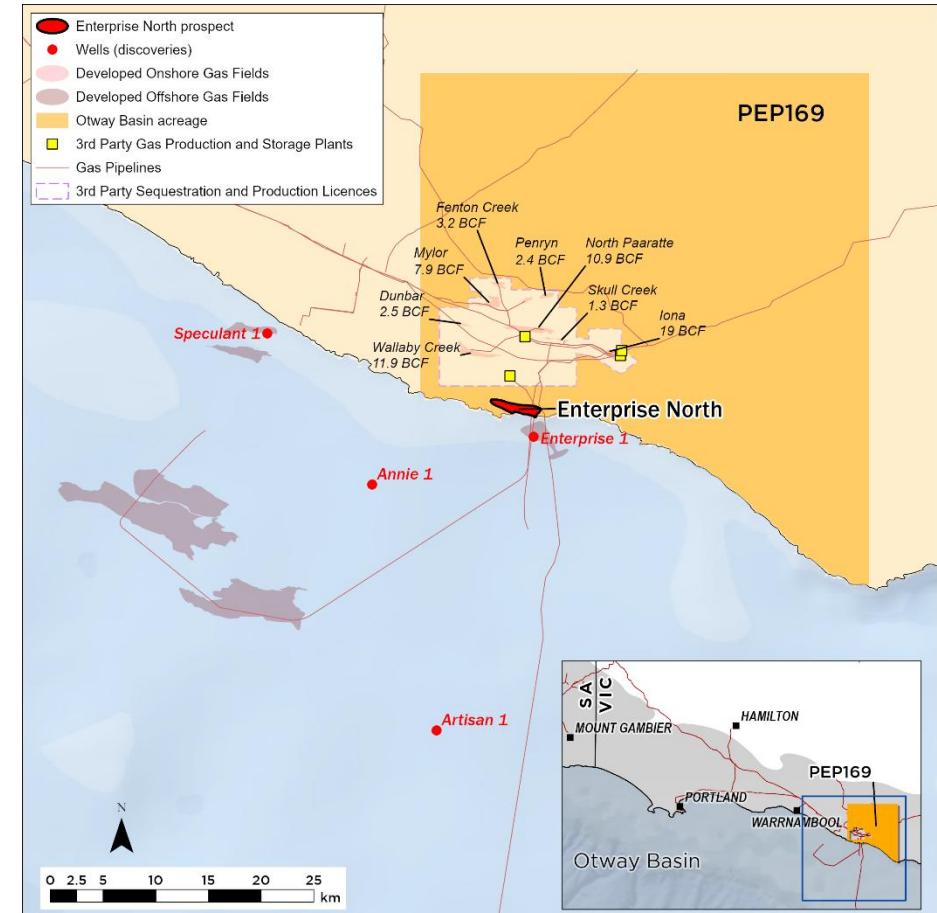


Otway Basin

The Enterprise North prospect is considered one of the most prospective onshore gas targets in Australia, immediately north of the prolific Enterprise gas field

Enterprise North-1 well planned for 2H 2026

- Initial focus is Enterprise North, an amplitude-supported prospect, just 2.5km updip and along the spill path from the prolific Enterprise gas field
- Amplitudes evident in the world-class Waarde Formation, proximal to discoveries with permeabilities in excess of 1000 mD and flow rates greater than 50 TJ/d (Enterprise-1 well on test).
- Well to be drilled as a full bore production hole to rapidly bring gas to market. Well site secured. Long-leads ordered. Rig selection ongoing.
- Very close to existing pipelines and three processing facilities (Iona, Otway and Athena Gas Plants)
- Targeting gas in place of up to 79 Bcf (~16 Bcf net to Central¹, revenue worth ~\$200m at prevailing gas prices). In a success case, Central's group-wide equity production rates would approximately double with only minor capital outlay required.
- Expected high margins – success case acquisition & drilling costs currently estimated at \$1.50-2.50/GJ, minimal wellhead equipment required, third-party processing available and low transport costs to the high-priced Victorian market.
- Further upside from gas storage potential

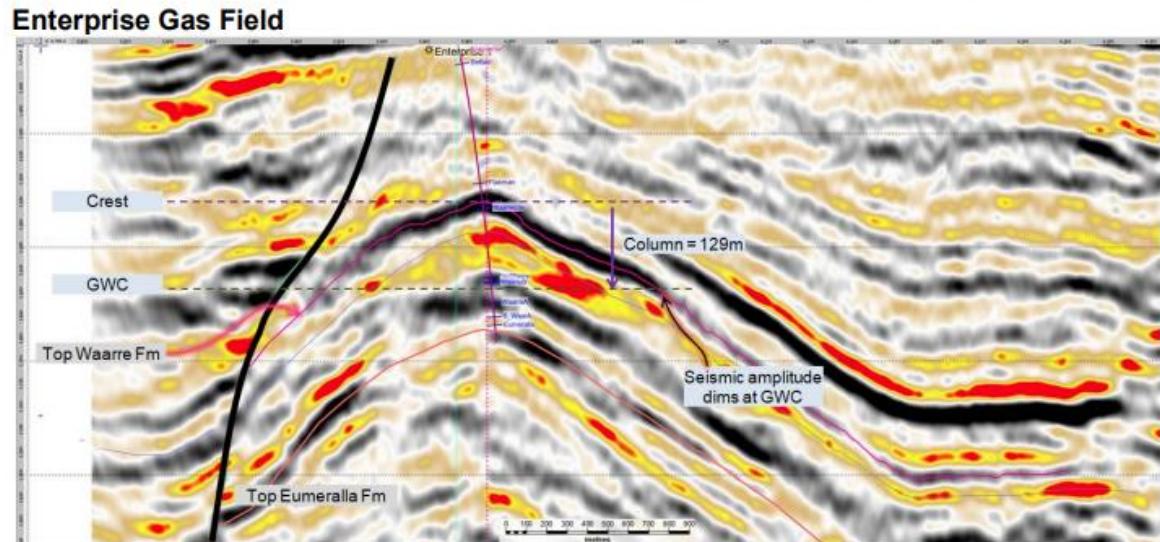
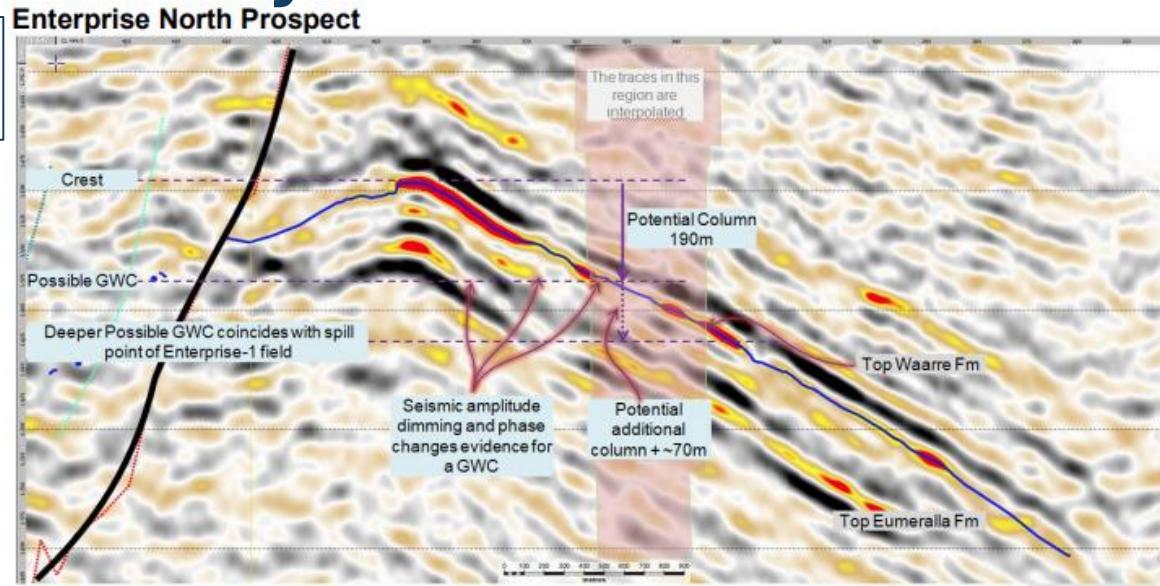


Seismic amplitudes in the Otway Basin

Greater than 94% success rate for seismic amplitude supported prospects in the Otway Basin

Strong similarities between the Enterprise North prospect and the Enterprise gas field

- Very strong correlation between seismic amplitudes and presence of gas¹. 16 successes from 17 amplitude supported exploration wells drilled in the period to 2023². Recent discoveries: Essington-1 and Charlemont-1 (Conoco Phillips) also amplitude supported. Ongoing offshore campaigns for amplitude supported targets
- Enterprise North displays bright amplitudes in the Waarre-C and Waarre-A formations. Amplitude dimming at a consistent depth provides evidence for a gas-water contact and a potential gas column of around 200m or more
- Enterprise North is interpreted to be on the spill path from the Enterprise gas field providing confidence on gas composition
- Strong evidence for all elements of a successful discovery including source, reservoir, seal, trap and migration
- PEP169 has further running room with multiple other prospects & leads, including others with amplitude support



Note: GWC is a Gas-Water Contact

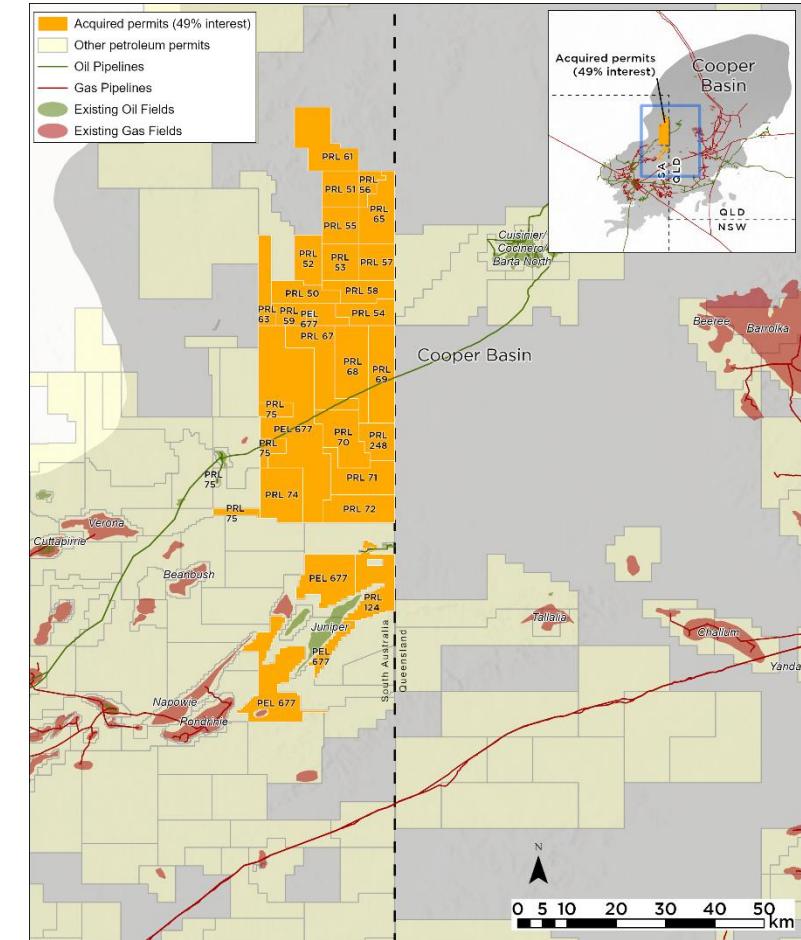
1,2 Source: Amplitude Energy Investor Presentation October 2023

Cooper Basin

Discoveries in the Cooper Basin can be brought online quickly via a network of existing oil and gas pipelines accessing the east coast gas market, existing oil export facilities and trucking corridors

Two to three Cooper Basin wells planned by early 2027

- Mature and well-established petroleum province with numerous historic and recent discoveries
- Acreage is relatively underexplored, due to being suspended from 2016 to 2025
- Excellent existing seismic coverage combined with presence of established reservoirs lowers exploration risk
- 17 prospects and leads have been identified, with at least 7 prospects close to being drill-ready (subject to seismic reprocessing)
- Up to three priority exploration targets to be selected for drilling in 1H 2027
- Multiple potential horizons, with the initial focus being oil in the Birkhead formation, and gas in the Patchawarra formation. Both formations are established as successful targets throughout the Cooper Basin
- Multiple structures identified, each with significant potential
- Extensive existing infrastructure drives high margins. Success case acquisition & development costs of US\$20/bbl, simple extraction & operation, established access to global markets for hydrocarbon liquids



Capital allocation priorities

Allocation options	Status	Potential benefits	Considerations
✓ Otway/Cooper acquisitions	Completed	<ul style="list-style-type: none"> ▪ Targeting an initial exploration drilling program of at least 3 wells ▪ Potential high value impact through reserve adds, portfolio diversification and cash flow 	<p>Lower cost exploration with significant upside, providing a new long-term growth platform for the company</p> <p>Potential value uplift through the accelerated use of Central's \$156 million tax loss carry</p>
➤ 4-well drilling program	In progress	Lower risk investments to significantly increase production capacity with compelling returns	Targeting late February to execute a binding long-term GSA and FID for four new wells at Mereenie and Palm Valley – drilling to commence in mid-2026
➤ Amadeus sub-salt exploration	In progress	Potential to crystalise value through sale process	Vending interests in Amadeus sub-salt permits to UK-listed Georgina Energy; subject to CPs, including an equity raise by Georgina Energy
✓ Share buy-back	Program in place through to Nov 2026	Value accretive depending on prevailing share price	<ul style="list-style-type: none"> ▪ Over 2.1 million shares purchased to date ▪ Cash settled approximately 8.5 million executive share rights <p>Share buy-back is subject to various trading constraints and available capital</p>
Sustainable dividends	Deferred	Catalyst for share price re-rate	Potential in 2027 following above priority investments
Pre-payment of debt	Deferred	Reduce known interest costs on a risk-free basis	Potential in 2027 following above priority investments

Transformational activity in next 18 months

The next 18 months could see Central deliver at least seven new wells, including lower-risk development and appraisal wells to boost near-term production and higher risk and higher-impact exploration wells across three basins

Expected timing	Target Milestones
Feb 2026	Execute binding multi-year GSAs to cover all firm Amadeus production until the end of 2034 FID on four new wells at Mereenie / Palm Valley
May 2026	Gas Overlift volumes fully repaid (freeing up future cash flow from gas sales of 2 TJ/d – circa \$7.3m pa)
Mid 2026	Completion of sub-salt asset sale and in-specie distribution to shareholders (2H 2026)
Mid 2026	Commence drilling four new wells at Palm Valley and Mereenie (subject to executing multi-year GSAs and JV FID) New production to come online progressively as wells are completed and tied-in
2H 2026	Drill Enterprise North exploration well in Otway Basin Minimal development CAPEX required if successful
1H 2027	Drill up to three Cooper Basin exploration wells
Mid 2027	Georgina Energy to drill Mt Kitty sub-salt well

Appendix 1: Resources information

Enterprise North Resources Information

	100% JV		Central (20% interest)	
	Gas in place ¹ (Bcf)	Prospective Resource ¹ (Bcf)	Gas in place ¹ (Bcf)	Prospective Resource ¹ (Bcf)
High estimate	78.9	51.3	15.8	10.3
Best estimate	43.9	28.6	8.8	5.7
Low estimate	5.4	3.5	1.1	0.7

Note 1 – Cautionary statement: the estimated quantities of petroleum that may potentially be recovered by the application of a future development Project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

The resources above were first reported to ASX on 27 January 2026. Central 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.

The volumes of prospective resources included above represent unrisked recoverable volumes. No petroleum reserves or contingent resources have been attributed to Enterprise North at this time.

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