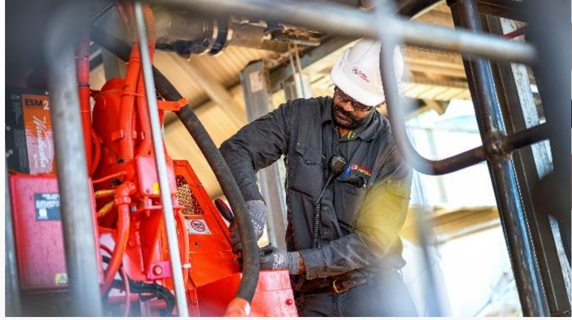


Half Year Update

14 March 2025

Central Petroleum Limited (ASX:CTP)

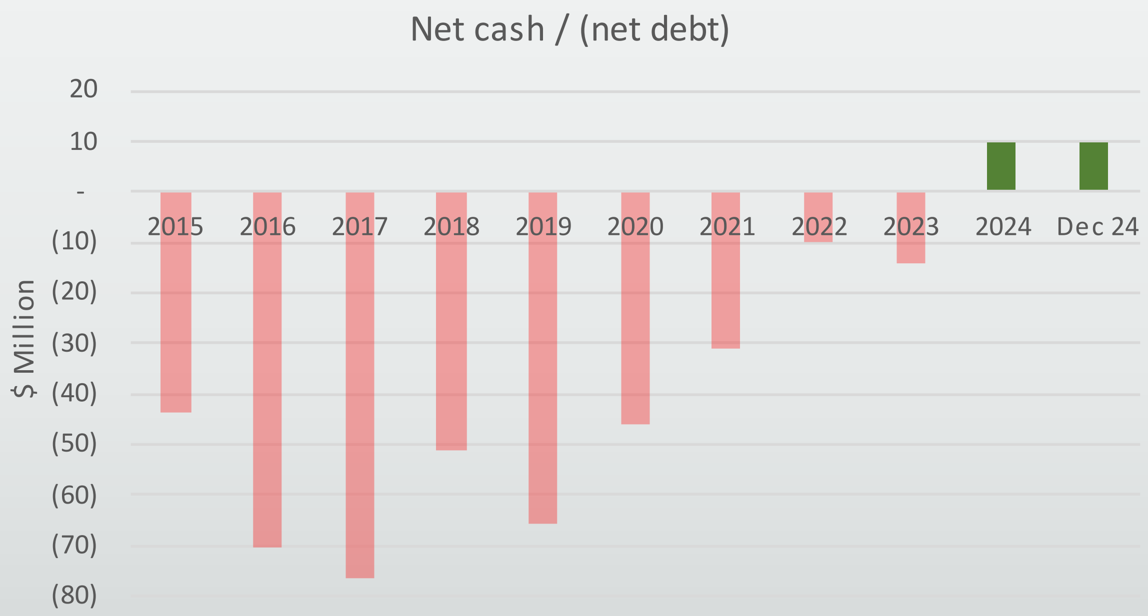
Strong balance sheet

Reduced debt

Loan balance (31 Dec) **$23.4 m:** Now extended for 5 years to end 2029

Net cash (31 Dec) **$1.6 m**

- June 2024 was first net-cash position in a decade
- Cash balance $23m + $2.5m loan security

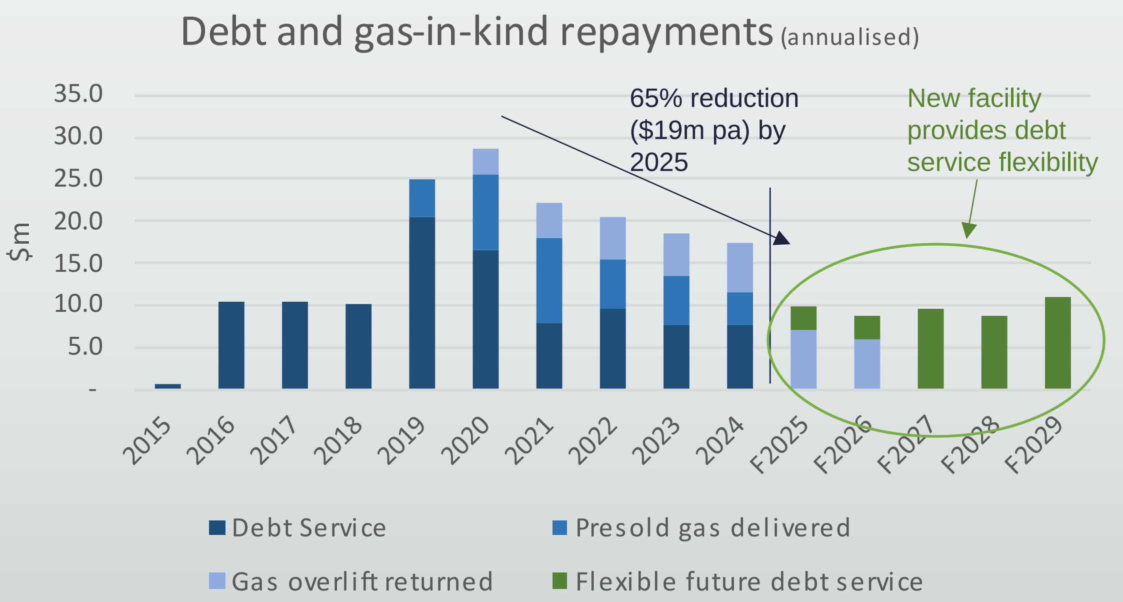


At 30 June unless otherwise indicated

Refinanced loan provides financial security

- ➢ Full refinance - five year term removes refinancing risk
- ➢ Scheduled debt service payments re-shaped to smooth out free cash flow. No penalty for early repayments.
- ➢ Provides flexibility for new investments to increase field production, return funds to shareholders and retire debt early

Reducing debt service



1H Results (31 Dec 2024): Solid underlying operational performance

Sales volume (1H FY2025) **2.3 PJe**

- YTD down 5% on 1H FY2024
- YTD 10% higher than NGP-impacted 2H FY2024
- December qtr up 3% from September qtr

Sales revenue (1H FY2025) **$18.9m**

- Stronger markets: Realised portfolio price of **$7.96 / GJe** YTD
- To increase significantly from 1 January 2025

Sales margin (ex-depreciation) (1H FY2025) **$3.98 / GJe**

- YTD up 22% from $3.26 / GJe in 2H FY2024
- To increase significantly from 1 January 2025

Underlying EBITDAX (1H FY2025) **$8.6m**

- YTD up 7% from 1H FY2024

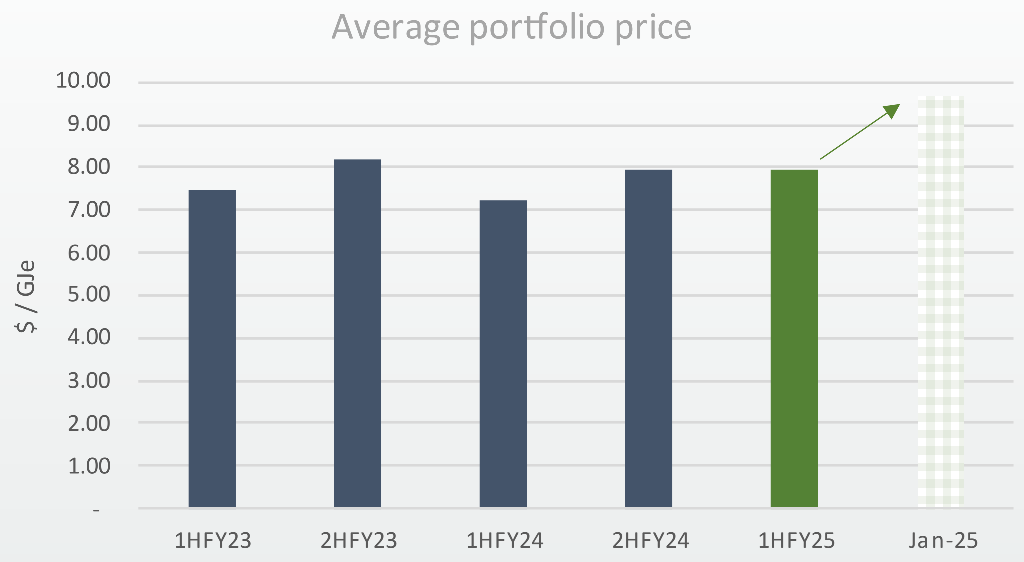
Statutory profit (1H FY2025) **$1.5m**

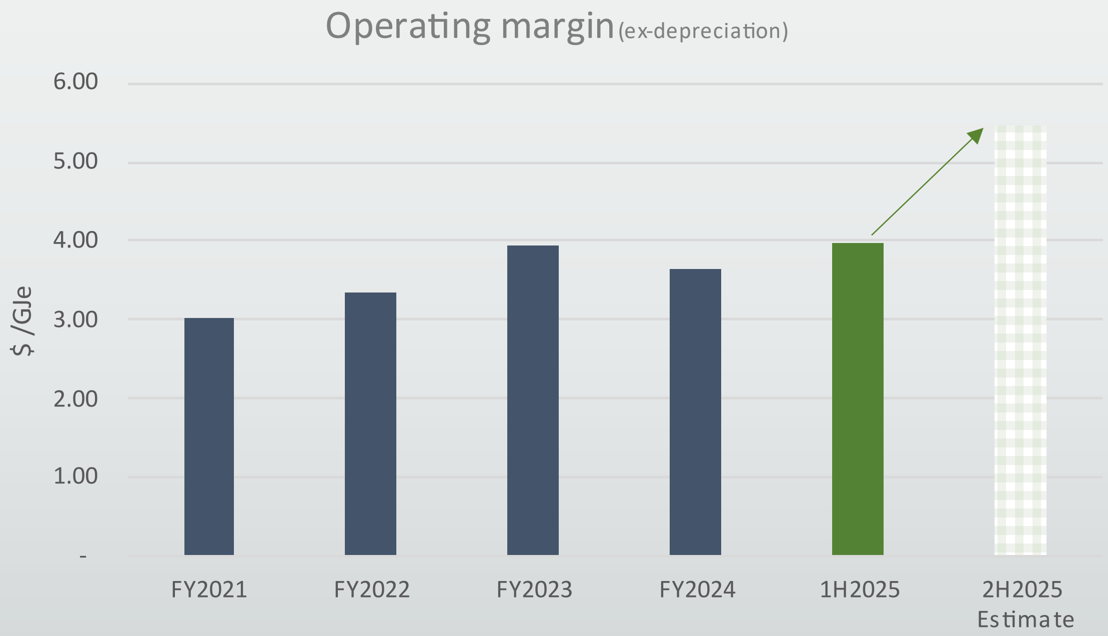
- Lower exploration activity $0.9m, down from $2.5m in 1H FY2024
- Reduced corporate costs:
    - Admin costs: $0.9m, down 55% from 1H FY2024
    - Finance costs: $2.6m, up 13% from 1H FY2024, including refinancing costs

Step-change financial outlook for CY 2025

Increasing margins

- New contracts have significantly boosted average gas price and gross margins from January 2025
- Prices in Jan 2025 are over 21% higher than 1H FY2025
- Fixed costs amortised over higher volumes





Increasing free cash flows

- More reliable volumes:
  - New firm contracts with the NT Government commenced 1 January 2025 - firm offtake for expected production, without NGP exposure
- Additional production capacity – two new Mereenie wells now online
- Higher portfolio prices/margins as existing contracts mature
- Pre-sold gas has expired – additional cash-earning sales
- Lower corporate overheads

WM29/WM30 production and new NT GSA to bolster forward revenues

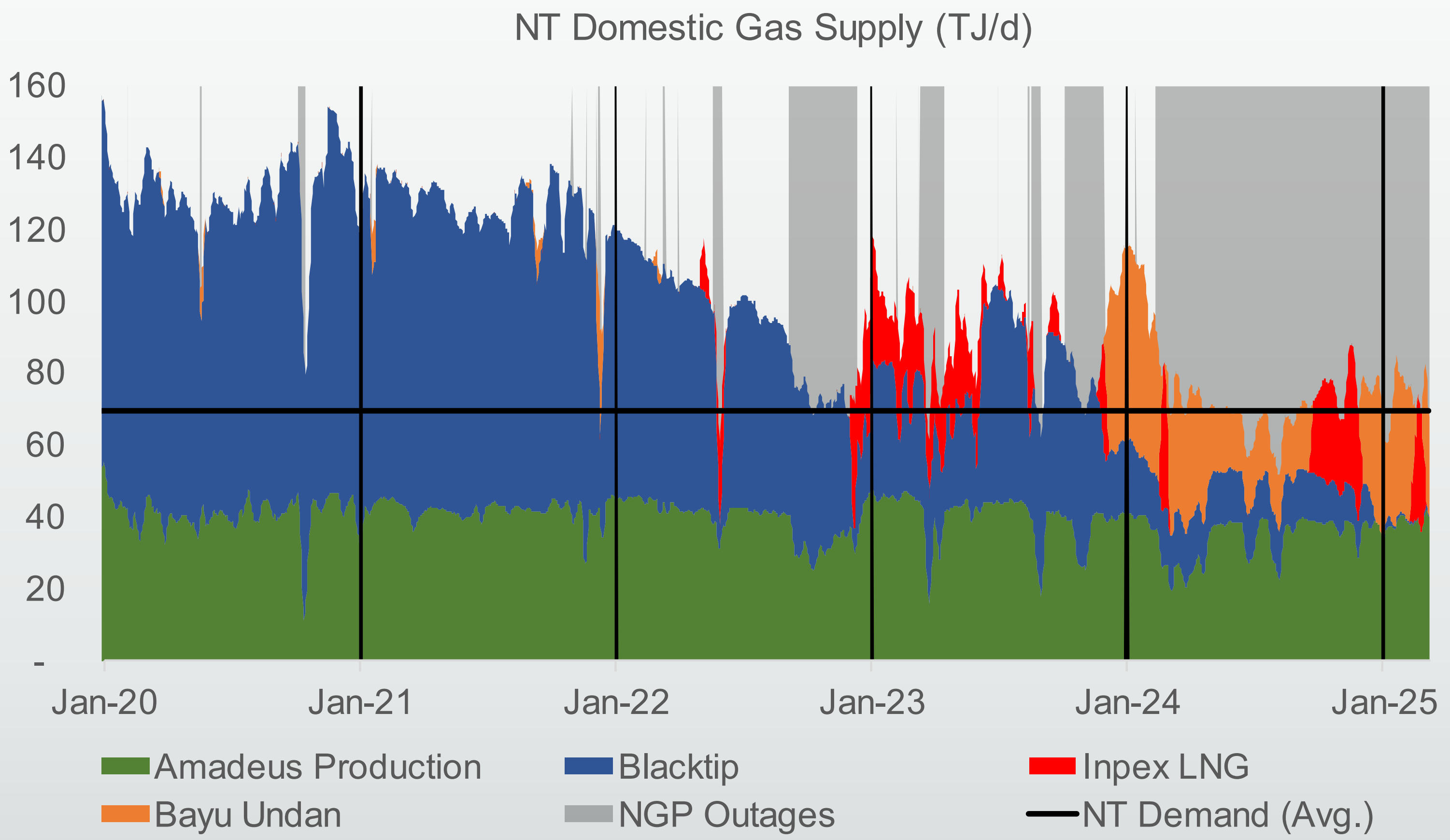
Firm production contracted until 2030

- Secures reliable, increased cash flows
  - Replaces east coast customers in CY2025 when NGP closed
  - Firm gas sales not affected by NGP interruptions
  - Expected higher average portfolio price and margin
  - Secure take-or-pay provisions
- Underwrites investment in new wells
  - Two new Mereenie wells drilled and commissioned in Jan/Feb 2025 adding circa 9TJ/d
  - Considering new Palm Valley wells to further increase production
  - Considering Mereenie optimisation and Stairway appraisal opportunities to increase production and 2P reserves
- Facilitated debt extension and restructure
- Accelerates timing for shareholder returns

NT gas market in transition

Significant NT market shortfall being balanced by diverted LNG

- Significant decline in Blacktip supply since 2022 (Currently nil)
- Inpex & temporary DLNG tail gas have helped to plug the gap
- Mereenie / Palm Valley producing reliably, new NTG GSA secured commenced 2025
- Central acted quicky to increase production from new wells with two new Mereenie wells drilled and brought online early 2025
- Potential for further drilling at Mereenie & Palm Valley

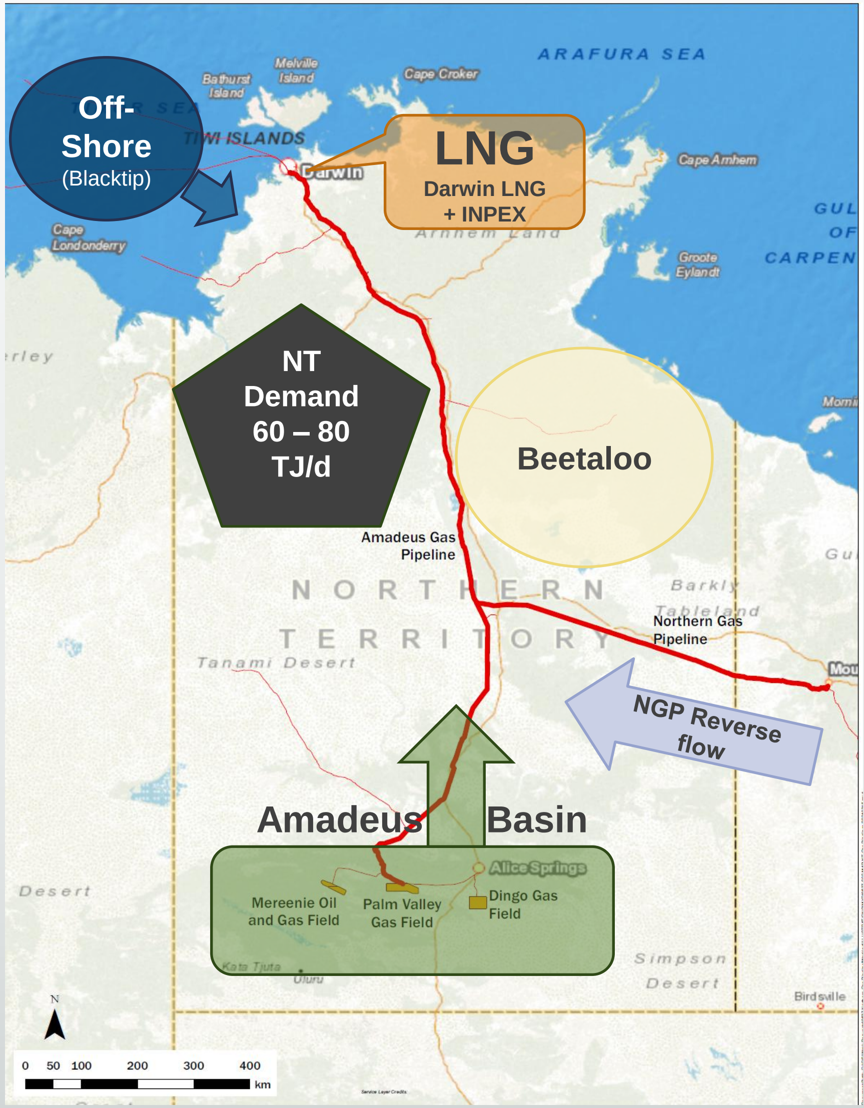


Source : AEMO (7 day rolling average)

Central has competitive advantage in the NT

Advantage over alternative gas sources

- Blacktip – New well expected to be online soon. No certainty that production can be maintained at previous levels
- Darwin LNG – limited remaining Bayu Undan tail gas before taken offline for Barossa development
- INPEX / other LNG – significantly higher LNG pricing
- Beetaloo – Appraisal testing underway – possible significant schedule and cost overruns. Anticipated higher production costs if commercial
- East coast gas (NGP reverse flow): pipeline tariffs would give Central a significant cost advantage (~4/GJ on top of Wallumbilla pricing).



Infield growth opportunities under consideration*

Palm Valley drilling

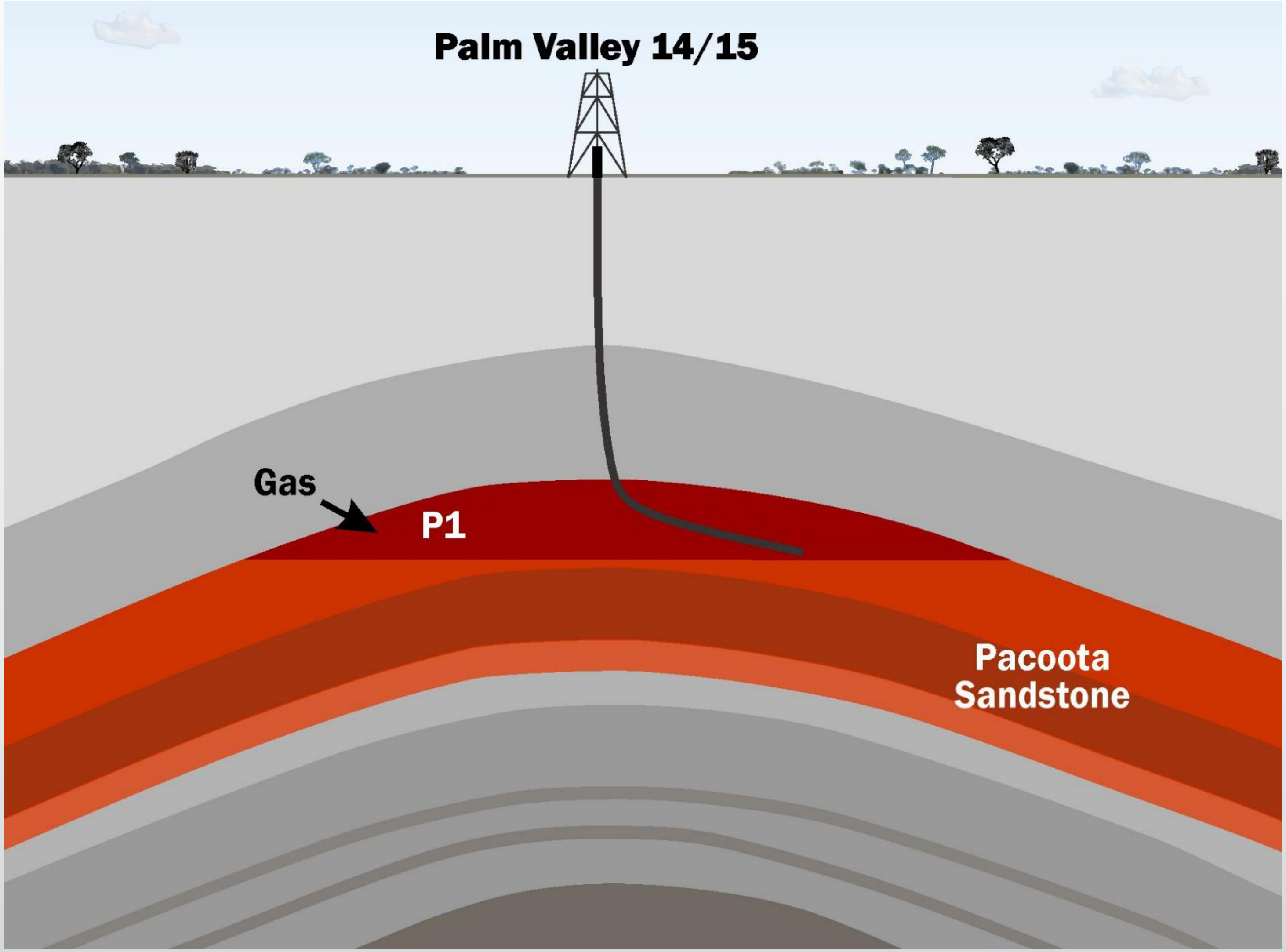
- Last two Palm Valley wells have overperformed, leading to a ~40% increase in 2C contingent gas resource for future wells
- Planning/approvals have commenced for two new wells at Palm Valley

Mereenie Optimisation*

- 3D seismic to maximise gas recovery
- New development wells
- Stairway Sandstones appraisal program
  - Targeting an estimated 27 PJ of 2C contingent gas resource (net to Central)
  - Lateral drilling to intersect natural fracturing
  - Potential for fraccing to enhance recovery and flow rates

Dingo expansion*

- Plant expansion
- Additional production well to increase capacity
- Connection to Alice Springs pipeline



* Subject to market conditions, capital allocation and JV FID

Large sub-salt targets prospective for helium, hydrogen and hydrocarbons

Seeking farm-in participants to fund exploration programs

Jacko Bore (Mt Kitty) (30% interest)

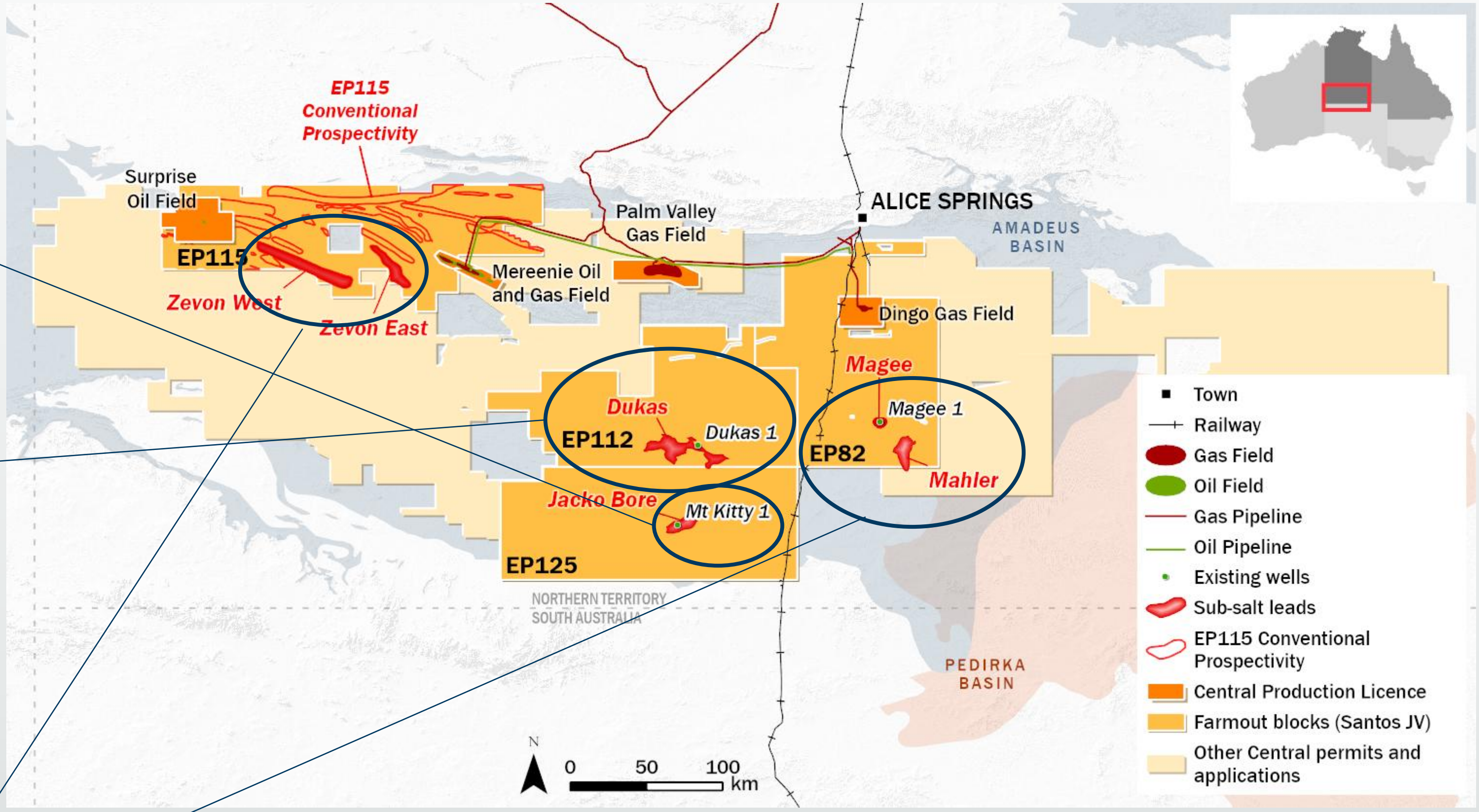
- Mt Kitty-1 flowed gas to surface at 530 mscf/d, including helium (9%) and hydrogen (12%)
- 2C Contingent Gas Resource[1] includes:
  - 5.4 bcf of helium
  - 6.6 bcf of hydrogen
  - 11.7 bcf of natural gas
- Significant potential value from helium alone

Dukas (45% interest)

- Enormous potential value
- Best Estimate Prospective Gas Resource[1] includes:
  - 51.3 bcf of helium
  - 65.3 bcf of hydrogen
  - 334 bcf of natural gas
- Significant potential value from helium alone with recent spot prices over US$500/mcf

EP115 / Zevon (100% interest)

- Regional play mapping has identified a number of leads and prospects with potential for helium, hydrogen and hydrocarbon gases
- Seismic program planned to delineate identified leads and prospects



Mahler (60% interest)

- Magee-1 flowed gas to surface, including 6% helium
- Best Estimate Prospective Gas Resource[1] includes 1.3 bcf of helium; 1.1 bcf of hydrogen; and 6.0 bcf of natural gas

1 Central share. Additional details and statements relevant to reserves and resources on this page are provided in Appendix 1

Strategy to unlock shareholder value

Strategy

- Position our operating assets to capitalise on the tightening NT gas market
  - ✓ Mereenie development wells (completed ahead of schedule, under budget and above target rates)
  - Palm Valley production wells (approvals well progressed, JV FID required)
  - Mereenie Stairway appraisal wells (JV discussions underway)
  - Dingo field and plant expansion (commercial discussions underway)
- Maximise cash flows
  - Continue safe and efficient operations
  - Effective gas marketing strategies
  - Reduce operating and corporate costs where possible
  - Maintain an efficient capital structure
  - Fund exploration through third parties (farm-outs, etc)
- Accelerate and enhance shareholder returns – including potential:
  - Share buy-backs
  - Dividends

Improving performance to drive increased value

- ➢ Changing NT gas market dynamics favour incumbent producer with brownfield expansion benefits
- ➢ New Government-backed contracts provide cash flow certainty
- ➢ New contracts at significantly higher margins
- ➢ Reducing debt service
- ➢ Exploration upside – both near-field and sub-salt
- ➢ Opportunity for maiden distribution to shareholders
- ➢ Market valuation metrics imply valuation gap

Key FY2025 Activities

- ✓ Successful EOI process concluding with the NTG Gas Sale Agreement
- ✓ Drilled and commissioned two new production wells at Mereenie (ahead of schedule, under budget and significantly above target production rates)
- ✓ Debt restructured and extended with full amortisation by 2030
- ➢ JV FID for 2 new Palm Valley wells
- ➢ JV considering growth and optimisation opportunities at Mereenie and Dingo
- ➢ Re-start sub-salt and conventional exploration through farmouts
- ➢ Accelerate and enhance shareholder returns (capital strategy subject to market conditions, capital allocation decisions, and JV approvals)

Appendix 1

Reserves and Resources Information

Appendix 1: Reserves and Resources information

Reserves and contingent resources

		Reserves		Contingent Resources
Central – existing producing fields (Central share)		Proved	Proved & Probable	Best estimate
	Units	1P	2P	2C
Mereenie Oil	mmbbl	0.30	0.36	0.05
Mereenie Gas	PJ	28.1	36.6	45.6
Palm Valley	PJ	10.9	11.7	6.5
Dingo	PJ	18.7	22.8	—
Total Amadeus Basin Producing Permits (oil converted at 5.816 PJ/mmbbl)	**PJe**	**59.4**	**73.2**	**52.4**

Exploration and appraisal			**Contingent Resources**	
Jacko Bore (EP125) Central 30% interest	Units	1C	2C	3C
Helium	Bcf	1.2	5.4	20.7
Hydrogen	Bcf	1.5	6.6	25.8
Natural Gas	Bcf	2.8	11.7	43.8

Reserves and contingent resources

The reserves and contingent resources for the Mereenie, Palm Valley and Dingo fields in this report are as at 30 June 2024 and were first reported to ASX on 18 September 2024.

The contingent resources for Jacko Bore disclosed here are Central's 30% interest equivalent of the resources first reported to ASX on 18 April 2023 for Central's 24% legal interest at that time.

The Mereenie contingent gas resources include 27 PJ attributable to the Mereenie Stairway formation.

The total aggregated reported 1P reserves may be a very conservative estimate and the aggregate 3P may be a very optimistic estimate due to the portfolio effects of arithmetic summation.

Central confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

Appendix 1: Resources information

Prospective Resources

	Units	Low Estimate	Best Estimate	High Estimate	Mean
Dukas (EP112) Central 45% interest					
Helium	Bcf	7.7	51.3	212.4	89.6
Hydrogen	Bcf	9.5	65.3	271.8	113.9
Natural Gas	Bcf	58.1	333.9	1,268.6	551.3
Mahler (EP82) Central 60% interest					
Helium	Bcf	0.2	1.3	6.6	2.7
Hydrogen	Bcf	0.1	1.1	6.6	2.7
Natural Gas	Bcf	0.7	6.0	32.4	13.2
Dingo Deep (L7) Central 50% interest					
Natural Gas	PJ	7.5	24.5	71.5	34.5
Orange (EP82(DSA)) Central 100% interest					
Natural Gas	PJ	78.0	284.0	837.0	401.0
Palm Valley Deep (OL3) Central 50% interest					
Natural Gas	PJ	13.0	37.5	140.0	61.5
Mamlambo (L6) Central 100% interest					
Oil	mmbbls	3	13	39	18

Prospective Resources

The volumes of Prospective Resources included in this report represent the unrisked recoverable volumes derived from Monte Carlo probabilistic volumetric analysis.

The Prospective Resources for the Dukas and Mahler prospects are as at 17 April 2023 as first reported to ASX on 18 April 2023 and adjusted for Central's increased legal interests (Dukas was 35%, now 45%) (Mahler was 29%, now 60%).

The Prospective Resources for Dingo, Orange and Palm Valley were first reported to ASX on 7 August 2020 and adjusted for Central's reduced interests from 1 October 2021.

The Mamlambo Prospective Resources are as at 9 February 2022 as first reported to ASX on 10 February 2022.

Inputs required for these analyses have been derived from offset wells and fields relevant to each play and field. Recovery factors used have been derived from analogous field production data.

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

Central confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

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