

10 November 2022

CHAIR'S AGM ADDRESS

To our Shareholders, since I last spoke to you at our AGM last year, we have seen the emergence of energy security and affordability as critical issues for governments, businesses and individuals alike.

The rush towards renewable energy has exposed vulnerabilities in the market's ability to reliably meet demand for electricity and, despite commentary from all manner of supposed experts, the fact is that it was natural gas which ultimately filled the supply gaps and so has kept, and will continue to keep the lights on, demonstrating the critical role that gas will continue to play as the world transitions to a lower-carbon future.

There's been a lot of political noise around gas following the winter energy turmoil, driven by the shortage of coal fired electricity. There has been talk of price caps and domestic reservations, but clearly the best way to reduce price pressure is to increase supply – something that has been clearly lacking in Victoria and NSW in the last decade (who somewhat ironically are the loudest proponents of federal government intervention).

From May this year, Central and its partners were able to supply gas into the critically short east coast markets through newly secured transportation arrangements. These market dynamics prompted us to re-assess our capital allocation priorities, replacing the Dingo exploration well with high-value projects which we hope will increase near-term production capacity from our existing fields.

Central is well-positioned to increase supply into these strong markets. We expect to be supplying gas from the new Palm Valley 12 well this quarter and are working with our joint venturers to bring on more capacity at Mereenie next year.

These new wells will provide near-term revenues and provide additional supply to east coast customers.

Potentially far greater value, however, could be derived from the three-well exploration program starting next year with Santos and Peak Helium as we pursue helium, natural gas and naturally occurring hydrogen beneath the sub-salt seals of the Amadeus Basin. These targets have attracted international interest and could open a valuable new province in the Amadeus Basin.

However, on the downside, in this rising gas market, and despite having ample supplies of gas and a raft of exploration opportunities, our share price has slipped on the back of the disappointing results from our exploration program. This has prompted the Central Board to commission a thorough strategic review to identify a path to realising value for our shareholders from our diverse portfolio.

To this end, we are working with our advisers, RBC Capital, to assess various alternatives, and everything is on the table so to speak, ranging from asset sales and new partnerships to acquisitions and restructuring. Nothing has been ruled out and

this work will continue in the background over at least the next couple of months. We will provide updates when we have any definitive outcomes. But be assured our Board is focussed on realising the value of our portfolio of assets, which we believe isn't being recognised by the market.

In the meantime, it is business as usual as we focus on increasing production capacity from our proven existing fields and the potentially company-changing sub-salt exploration.

As I look back, it has been a year of very significant activity, and we could not have drilled the wells without the support of our local stakeholders – we thank the landowners and Traditional Owners of the land on which we operate. We value these relationships and continue to provide employment and business opportunities locally while respecting and protecting the local environment.

I thank my colleagues on the Board, our CEO, Leon Devaney and all of his staff at Central who have contributed to our resilience as we continue to work hard to build a stronger company.

Regarding your Board, Stuart Baker stepped down in August and I thank him for his contribution since 2018. We welcome Troy Harry to the Board as a Director, bringing with him significant experience in equity markets and investment generally.

All up, we see our portfolio as being increasingly valuable in a tightening gas market and with rising interest in helium and hydrogen prospects.

Central is well-placed to contribute to Australia's energy security in coming years and I wish to assure you that we are firmly focussed on realising the value of our portfolio for shareholders.

Thank you.

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

About Central Petroleum

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

Central is seeking to become a major domestic energy supplier, in addition to helium and naturally occurring hydrogen, with exploration, appraisal and development plans across 180,000 km² of tenements in Queensland and the NT, including some of Australia's largest known onshore conventional gas prospects in the Amadeus Basin and prospective CSG resources in the Surat Basin.

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