17 September 2026

FY2026 Results and Drilling Update

Central Petroleum Limited (ASX:CTP) ("**Central**") today reports its underlying financial result for the year ending 30 June 2026 (FY2026).

Central's three producing gas fields realised improved margins and generated a positive net operating cash flow of $15.6 million before capital expenditure and after net interest payments. Underlying EBITDAX was $17.0 million.

Central has reported a full year statutory net loss after tax of $4.9 million after recording a $5.9 million impairment charge resulting from the rationalisation of the group's exploration portfolio, and $5.7 million of other exploration and appraisal costs, including preparations for Palm Valley drilling.

Highlights

- Sales revenue increased 3% to $44.7 million;
- Operating margin, excluding depreciation, increased 5% to $4.96/GJe, supported by a 14% increase in the average realised gas price;
- Underlying EBITDAX was $17.0 million;
- Net cashflow from operations was $15.6 million after net interest payments; and
- Cash balance at 30 June 2026 of $20.41 million, after investing $11.2 million in new exploration acreage.

Key strategic achievements

- Secured new multi-year gas contracts from 2026 to 2034, increasing cash flow certainty and supporting the final investment decision for two new Palm Valley wells;
- Completed the final repayment of overlifted gas in May 2026, releasing an expected $7 million per year in future cash flow;
- Increased the existing loan facility by $15 million to provide working capital support for accelerated Palm Valley drilling;
- Expanded into the proven Cooper and onshore Otway Basins, acquiring interests in PEP 169 in Victoria and Cooper Basin retention leases and exploration permits, with at least three exploration wells expected in the next 18 months;
- Rationalised the exploration portfolio and reduced portfolio holding costs by exiting two Amadeus Basin exploration permits; and
- Implemented the Company's first shareholder returns program through an on-market share buy-back, acquiring and cancelling 2,185,130 shares and cash-settling 8,552,586 employee share rights during the year.

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Key metrics

	Total 2026	Total 2025*	Change	% Change
Net Sales Volumes				
- Natural Gas (TJ)	**4,261**	4,453	(192)	(4)%
- Oil & Condensate (bbls)	**14,773**	30,006	(15,233)	(51)%
Sales Revenue ($‘000)	**44,747**	43,626	1,121	3%
Gross Profit ($‘000)	**15,031**	15,043	(12)	–
Underlying EBITDAX[1] ($‘000)	**16,998**	18,615	(1,617)	(9)%
Underlying EBITDA[2] ($’000)	**11,297**	16,937	(5,640)	(33)%
Underlying EBIT[3] ($‘000)	**4,208**	9,540	(5,332)	(56)%
Underlying profit after tax[4] ($’000)	**1,015**	6,179	(5,164)	(84)%
Statutory (loss)/profit after tax ($‘000)	**(4,918)**	6,733	(11,651)	(173)%
Net cashflow from operations[5] ($’000)	**10,344**	14,304	(3,960)	(28)%
Capital expenditure[6] ($‘000)	**5,511**	8,544	(3,033)	(35)%

* Restated.
1 Underlying EBITDAX is Earnings before Interest, Tax, Depreciation, Amortisation, Impairment, Exploration costs and certain other items not related to normal ongoing operations.
2 Underlying EBITDA is Earnings before Interest, Tax, Depreciation, Amortisation, Impairment and certain other items not related to normal ongoing operations.
3 Underlying EBIT is Earnings before Interest, Tax and certain other items not related to normal ongoing operations.
4 Underlying profit / loss after tax is statutory profit after tax, before certain other items not related to normal ongoing operations.
5 Cashflow from operations includes cash outflows associated with exploration activities.
6 Capital expenditure on tangible assets.

Recovery of staff costs

Following a review of costs allocated to operated joint ventures, Central revised its allocation of fixed and contingent staff costs, resulting in a retrospective adjustment to costs relating to FY2024 and FY2025. A provision of $1.5 million has been recognised for amounts expected to be credited to third party joint venturers.

Drilling Update

The PV14 well, the first in a two well drilling campaign at Palm Valley, commenced drilling in late July, with gas observed and flared during air drilling of the target reservoir.

First gas sales remain targeted for October 2026, subject to successful completion, tie-in, commissioning and satisfactory well performance. PV14’s sustainable production capacity will be assessed after commissioning and an initial period of production.

While the PV14 tie-in is underway, the rig will move to PV15 to commence drilling. If both wells are successfully completed and commissioned, they are expected to increase Palm Valley’s available production capacity and support greater use of the field’s existing processing infrastructure, which has gross joint venture sales capacity of approximately 14 TJ/day. Actual production will depend on well performance and field decline.

Leon Devaney, Central’s Managing Director and CEO, said, “Our operating business strengthened through the year, and we enter FY2027 with a clear path to stronger results through new Palm Valley production, lower costs and our commercial strategy.

With up to three exploration wells planned in our new east-coast permits in 2027, we also have strong near-term growth opportunities ahead”, he said

Investor webinar

Details of an investor webinar, to be held in coming weeks, will be advised separately.

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This ASX announcement was approved and authorised for release by Leon Devaney, Managing Director and Chief Executive Officer.

About Central Petroleum

Central Petroleum Limited (Central) is an established ASX-listed Australian oil and gas producer (ASX: CTP) and is the largest onshore gas operator in the NT, supplying gas to customers through central and northern Australia.

In addition to its established NT production operations, Central has a pipeline of growth opportunities which include exploration, appraisal and development projects in some of Australia's premier hydrocarbon producing basins – the Amadeus Basin (NT), Cooper Basin (South Australia) and onshore Otway Basin (Victoria).

General Disclaimer and explanation of terms:

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