ASX
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ANNOUNCEMENT AND MEDIA RELEASE

Central Petroleum

6 May 2026

Termination of sub-salt exploration permit sale, exit from EP112

Central Petroleum Limited (**ASX: CTP**) ("**Central**") advises that it has terminated the conditional agreement to sell its interests in the Northern Territory subsalt exploration permits, EP112 and EP125, to Georgina Energy Plc (**Georgina**), as the conditions precedent to the sale were not satisfied by the due date.

After further assessing the commercial prospects of the sub-salt permits, and taking into consideration the substantial cost of drilling the Dukas prospect within EP112 and its relative prospectivity, Central has advised Santos that Central's wholly owned subsidiary, Frontier Oil & Gas Pty Ltd, has withdrawn from the EP112 Joint Venture with Santos. It is expected that an impairment charge of $1.7 million will be recognised in Central's FY26 financial statements as a result of the withdrawal.

Central will continue to participate in the promising Mt Kitty / Jacko Bore appraisal well in EP125, which is expected to be drilled in 2027, and is working with other parties interested in participating in that well.

CEO Comments

"Our priority is the appraisal of the Mt Kitty discovery which has 12 bcf of 2C natural gas resources* plus world class levels of associated helium and hydrogen totalling another 12 bcf*. The capital that would have otherwise been allocated to the Dukas permit will now be prioritised towards other value-accretive alternatives", said Mr Leon Devaney, Central's CEO and Managing Director.

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

* Additional resources guidance

The resources for Mt Kitty/Jacko Bore were first reported to ASX on 18 April 2023 and have been adjusted for Central's increased beneficial interests (increased from 24% to 30%).

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

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).

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