

30 July 2025

SHARE BUY-BACK

Central Petroleum Limited (“**Central**” or “the **Company**”) announces it will commence an on-market share buy-back program (“**Buy-back**”), supported by existing cash reserves and future operating cash flows underpinned by long-term gas supply contracts.

The Company delivered a 28% increase in revenue for the second half of FY2025 compared to the first half, reflecting the benefit of new production wells and multi-year gas sale agreements. As a result, net operating cash flow in the June quarter reached \$6.3 million - the highest quarterly net operating cash flow ever recorded by Central (after adjustments for reduced participating interests and pre-sale funding proceeds).

Following the June quarter financial results reported on Monday, Central plans to buy back up to 10% (the maximum permitted) of its issued capital over a 12-month period from 15 September 2025. The timing and volume of shares to be purchased under the Buy-back will depend on several factors, including various trading constraints under the ASX Listing Rules, market liquidity, prevailing share price, and regulatory requirements.

Commenting on the Buy-back, Managing Director and CEO Leon Devaney said:

“Our strong financial results and confidence in forward cash flows support this decision to buy back shares from the market. With long-term gas contracts driving improved cash flow, our cash balance has grown to \$27 million - equivalent to about 2/3rds of Central’s market capitalisation at close of market yesterday. The Buy-back also marks Central’s first-ever return of capital to shareholders, an important milestone that reflects the progress we’ve made over the past five years.”

“We believe the Buy-back is a smart use of capital at recent share price levels. For example, 5% of the Company’s shares would cost around \$2 million, while 10% would cost around \$4 million. In addition to the Buy-back, we are considering further capital allocation opportunities, including growth initiatives, accelerated debt repayment, and the introduction of a sustainable dividend program.”

In accordance with ASX Listing Rules, shares will not be purchased at a price exceeding 5% above the volume-weighted average price of Central shares over the five trading days prior to purchase.

It should be noted that the total number of shares ultimately bought back may be significantly less than the 10% limit - or even nil - depending on the applicable trading restrictions and market conditions. Central also reserves the right to suspend or terminate the Buy-back at any time.

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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) with exploration and appraisal permits in the Northern Territory (NT). 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 169,112 km² of tenements the NT, including some of Australia's largest known onshore conventional gas prospects in the Amadeus Basin.

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