Interim Report

Half-year ended 31 December 2025

Central Petroleum Limited
ABN 72 083 254 308

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Forward-looking statements

This document contains forward-looking statements, including (without limitation) statements of current intention, opinion, predictions and expectations regarding Central's present and future operations, possible future events and future financial prospects. Such statements are not statements of fact, are not certain and are susceptible to change and may be affected by a variety of known and unknown risks, variables and changes in underlying assumptions or strategy that could cause Central's actual results or performance to differ materially from the results or performance expressed or implied by such statements. There can be no certainty of outcome in relation to the matters to which the statements relate. Central makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement (whether express or implied) or any outcomes expressed or implied in any forward-looking statement. The forward-looking statements in this document reflect expectations held at the date of this document. Except as required by applicable law or the Australian Securities Exchange (ASX) Listing Rules, Central disclaims any obligation or undertaking to publicly update any forward-looking statements.

CHAIR'S LETTER

Dear Shareholders,

We move into the second half of FY2026 with an increased sense of optimism, having laid a solid foundation over recent years, followed up in the last quarter by several significant strategic and commercial initiatives which we believe will set us on a growth path over the next 18 months.

Our strategic expansion into the well-known and proven Otway and Cooper Basins has given us access to a number of relatively low-cost, highly prospective exploration targets close to existing infrastructure and buoyant gas markets.

At least three wells are planned across these permits in the next 18 months, including the much-anticipated Enterprise North exploration well in the onshore Otway Basin. These initiatives provide near term opportunities for substantial growth with a more attractive cost/risk profile than the Amadeus Basin.

Our conditional transaction to spin off our sub-salt assets to UK-listed Georgina Energy is designed to unlock value from those permits without requiring further capital investment from Central. We will continue to work toward completion of this transaction which is subject to several key conditions being achieved.

We are also working to finalise new multi-year gas sale agreements in the Northern Territory which could underwrite the drilling of new wells.

Continued strong operational performance underpins our growing financial strength. Through the diligent efforts of our staff, we have maintained efficient, low-cost operations and delivered increased margins and improved free cash flow. I'm also pleased to highlight our excellent safety record, with our total recordable injury frequency rate currently at zero.

We ended December with a strong cash position of almost $30 million and we also commenced, albeit in a modest way, a share buy-back scheme – our first shareholder return program. Capital allocation is becoming a focus for both the Board and management as we pursue both growth and shareholder returns.

Looking ahead, the next 18 months may prove to be a pivotal period for Central's shareholders, with plans to participate in up to eight new wells covering development, appraisal, and exploration. I am confident that these investments offer the opportunity to materially increase our cash flow and reserve base and deliver meaningful growth in shareholder value in coming years.

Yours faithfully

Agu Kantsler
Chair
13 March 2026

DIRECTORS' REPORT

31 December 2025

The Directors present their report on the consolidated entity consisting of Central Petroleum Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The names of the Directors of the Company in office during the half-year and up to the date of this report are:

Dr Agu Kantsler	Independent Non-executive Chair
Mr Leon Devaney	Managing Director and Chief Executive Officer
Mr Stephen Gardiner	Independent Non-executive Director
Ms Katherine Hirschfeld AM	Independent Non-executive Director
Mr Joel Riddle	Independent Non-executive Director (appointed 12 January 2026)

Directors have held office for the entire period unless otherwise stated.

Operating highlights

The principal continuing activities of the consolidated entity ("Central" or "the Group") during the period were the development, production, processing and marketing of hydrocarbons and associated exploration.

Highlights for the half-year reporting period and up to the date of this report

- A new firm gas sales agreement was signed in October to supply 1.3 PJ of gas (net to Central) in 2026 and 2027 providing increased cash flow certainty.
- In a strategic expansion into two of Australia's proven onshore basins, Central has acquired an interest in various Cooper Basin retention leases and exploration permits and in PEP 169 located in the onshore Otway Basin in Victoria, with at least three new exploration wells expected to be drilled in the next 18 months.
- A conditional sale and purchase agreement was entered into with Georgina Energy Plc (Georgina) to sell the Group's interests in two Northern Territory sub-salt exploration permits in exchange for a 25% interest in Georgina.
- A letter of intent for new multi-year gas sales agreements was entered into with the Northern Territory's Power and Water Corporation for the supply of previously uncontracted firm gas production through to the end of 2034.

Operating and Financial Review

KEY FINANCIAL AND OPERATING DATA

The Group had a loss after income tax for the half year to 31 December 2025 of $1.7 million (Dec 2024: profit of $1.5 million).

The above result was after recognising an impairment expense of $4.2 million in respect of the relinquishment of exploration permit EP82,and expensing ongoing exploration costs of $1.0 million (Dec 2024: $0.9 million). The Group's policy is to expense all exploration costs as incurred. To assist understanding of the Group's underlying financial performance excluding exploration costs, earnings before interest, tax, depreciation, amortisation, exploration costs and profit on disposal of subsidiaries (Underlying EBITDAX) is reported below.

Operating and financial Review *continued)*

The table below shows key metrics for the Group:

	Half year to		Change from Half Year ending 31 December 2024
	31 December 2025	31 December 2024	%
Net Sales Volumes			
- Natural Gas (TJ)	**2,124**	**2,217**	(4%)
- Oil & Condensate (Bbls)	**11,817**	**14,852**	(20%)
Sales Revenue (AUD $ '000)	**22,123**	**18,866**	17%
Gross Profit (AUD $ '000)	**7,101**	**5,894**	20%
Underlying EBITDAX[1] (AUD $ '000)	**8,328**	**8,637**	(4%)
Underlying EBITDA[2] (AUD $'000)	**7,349**	**7,768**	(5%)
Underlying EBIT[3] (AUD $ '000)	**3,987**	**4,154**	(4%)
Underlying Profit after tax[4] (AUD $ '000)	**2,546**	**2,172**	17%
Statutory (Loss)/Profit after tax (AUD $ '000)	**(1,701)**	**1,523**	(212%)
Net Cash Inflow /(Outflow) from Operations[5] (AUD $'000)	**4,679**	**4,339**	8%
Capital expenditure[6](AUD $ '000)	**2,223**	**3,713**	(40%)

Notes:

1. Underlying EBITDAX is Earnings before Interest, Tax, Depreciation, Amortisation, Impairment, Exploration costs and certain other items not related to normal ongoing operations, as per the reconciliation below.
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, Taxation and certain other items not related to normal ongoing operations.
4. Underlying profit 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.

Underlying EBITDAX, underlying EBITDA and underlying EBIT are non-IFRS measures that are presented to provide an understanding of the underlying performance of the Group. The non-IFRS information is not subject to audit review, however the numbers have been extracted from the financial statements which have been subject to review by the Group's auditor. A reconciliation to profit before tax is provided on page 5.

EBITDAX

Underlying EBITDAX for the six months to December 2025 was $8.3 million, slightly down from $8.6 million in the corresponding 2024 half year reflecting one-off corporate transaction costs relating to the pending conditional sale of the two sub-salt permits, partly offset by a higher gross profit (excluding depreciation and amortisation) driven by higher gas sales prices.

Underlying EBITDAX is earnings before interest, tax, depreciation, amortisation, impairment, exploration, and certain other items not related to normal ongoing operations. Underlying EBITDAX is used by management as an indicative measure of underlying operating profit from operations as it excludes non-cash items, the costs of finance and expensed exploration costs and is reconciled to statutory profit below.

It should be noted however, that Underlying EBITDAX is only an indicative measure of underlying cash profit from operations. There are other significant non-cash items included in underlying EBITDAX, such as share based payments (Dec 2025: $272,000, Dec 2024: $308,000). Revenues recognised may also not reflect actual cash receipts, as some gas revenues relate to amounts received under take-or-pay gas contracts are not recognised as revenue until the gas is taken or forfeited by the customer.

Operating and Financial Review *(continued)*

Reconciliation of statutory profit before tax to underlying EBITDAX

	Six months ending: 31 Dec 2025 $'000	31 Dec 2024 $'000
Statutory (loss)/profit before tax	(1,701)	1,523
Impairment of exploration asset	4,211	–
Change in fair value of deferred purchase consideration for a previous business combination	36	649
Underlying profit before tax	**2,546**	**2,172**
Net finance costs and income from financial assets	1,441	1,982
Underlying EBIT	**3,987**	**4,154**
Depreciation and amortisation	3,362	3,614
Underlying EBITDA	**7,349**	**7,768**
Exploration expenses	979	869
Underlying EBITDAX	**8,328**	**8,637**

Revenue

The Group recorded $22.1 million of operating revenue for the half year, 17% higher than the December 2024 half. Revenues include $0.4 million released from deferred take-or-pay balances (2024: $0.5 million). Revenue from delivered gas was up 24% with lower volumes more than offset by higher average pricing which increased to $9.71 / GJe from $7.48 / GJe in the December 2024 half, reflecting new higher-priced contracts which took effect from January 2025. Oil revenue was down 41%, reflecting offtake constraints which resulted in lower volumes and lower realised pricing.

Gross Profit

A Gross Profit of $7.1 million was recorded, 20% higher than the December 2024 half year, reflecting higher revenue from gas sales. The new gas contracts resulted in higher gross margins per unit, inclusive of non-cash depreciation and amortisation, which increased 26.5% from the first half of FY2025 to $3.24 / GJe. Margins should increase in future periods as the current period was impacted by fixed costs spread over lower volumes, sub-optimal oil offtake arrangements, and higher settlement pricing on the repayment of gas overlift arrangements which will be fully repaid in second half of the FY26 year.

Other Expenses

Net general and administrative costs (including share-based benefits) were $2.1 million, significantly higher than the prior corresponding period ($0.9 million). The increase was primarily due to $0.8M of one-off corporate transaction costs relating to the conditional sale of exploration interests and lower staff cost recoveries from operations and exploration activities.

Net Assets/Liabilities

At 31 December 2025, the Group had a net asset position of $39.0 million compared to $40.9 million at 30 June 2025.

Included in liabilities on the Group's balance sheet are amounts relating to take-or-pay receipts recognised as deferred revenue amounting to $9.9 million (June 2025: $10.0 million). These liabilities will be recognised as revenue as gas is supplied to the customer or forfeited by the customer under take-or-pay contracts and therefore do not represent a cash liability to the Group.

During the half year, 0.37 PJ of previously over-lifted gas was repaid to joint venture partners. It is expected that all over-lifted gas will be repaid in full in May 2026.

Debt

The Group was in a positive net cash position of $5.3 million at 31 December 2025, including the $2.5 million deposit provided for the extended loan facility, compared to $3.9 million at 30 June 2025, reflecting net cash inflows for the period. The Group elected to roll the December interest instalment of $685,000 into the loan facility balance.

The principal balance of the debt facility at 31 December 2025 was $24.1 million. Principal repayments are not required until March 2027. The Group has a $28 million limit available until 31 December 2026, providing the Group with access to additional funds and additional working capital flexibility if necessary.

Net cashflow from operations

Net cashflow from operations was $4.7 million compared to $4.3 million for the December 2024 half year.

Higher receipts from customers were largely offset by higher payments under gas overlift repayment arrangements, including payments relating to the previous period and reflecting higher settlement prices on the back of the higher realised gas prices.

SAFETY AND ENVIRONMENT

A minor grass fire adjacent to the flare pit at Mereenie was reported in November. Central recorded no other reportable safety or environmental incidents and the Company's TRIFR (Total Recordable Injury Frequency Rate) at the end of the period was nil.

PRODUCTION

Aggregate gas sales volumes were 4% lower than the corresponding period in FY2025, impacted by Northern Gas Pipeline (NGP) closures that coincided with lower seasonal demand and oil offtake constraints.

Mereenie Oil and Gas Field (OL4 and OL5) – Northern Territory

(CTP 25% interest [Operator], Echelon Mereenie Pty Ltd 42.5%, Horizon Australia Energy Pty Ltd 25%, Cue Mereenie Pty Ltd 7.5%)

During the half-year:

- Gas sales averaged 25.3 TJ/d over the half-year (100% JV), down 6% from the preceding June half year primarily due to lower seasonal demand (in conjunction with NGP closures) and well turn downs associated with oil offtake constraints.
- Oil sales averaged 257 barrels of oil per day over the half-year (100% JV) down from an average of 335 barrels of oil per day in the June 2025 half due to offtake constraints relating to revised oil specifications.

The gas sales capacity of the Mereenie field was approximately 28 TJ/d (100% JV) at the end of the period.

Production constraints associated with oil specifications were alleviated from mid-December via alternative offtake arrangements whilst more favourable commercial arrangements continue to be sought.

Palm Valley Gas Field (OL3) – Northern Territory

(CTP 50% Interest [Operator], Echelon Palm Valley Pty Ltd 35%, Cue Palm Valley Pty Ltd 15%)

Gas sales averaged 6.2 TJ/d over the six months to December 2025 (100% JV), down from 7.0 TJ/d for the preceding six months, due to lower seasonal demand while the NGP was closed and natural field decline.

Gas sales capacity was approximately 6.5 TJ/d (100% JV) at the end of the period.

Dingo Gas Field (L7) and Dingo Pipeline (PL30) – Northern Territory

(CTP 50% Interest [Operator], Echelon Dingo Pty Ltd 35%, Cue Dingo Pty Ltd 15%)

The Dingo field supplies gas to the Owen Springs Power Station, with gas sales averaging 4.3 TJ/d over the half-year (100% JV), largely consistent with the preceding six months and the corresponding half to December 2024. The contracted volume of 4.4 TJ/d is subject to take-or-pay provisions and, where required, is settled annually in January for the preceding year. A total of $0.4 million of revenue was recognised during the period from the release of deferred take-or-pay balances which have been forfeited by the customer (2024: $0.5 million).

EXPLORATION

Amadeus Basin Exploration Activity

Dukas (EP112), Jacko Bore (Mt Kitty) (EP125) and Mahler (EP82), operated by Santos.

CTP – 45% interest (EP112); 30% interest (EP125); 60% interest (EP82 - withdrawn)

A five year renewal of exploration permits EP112 and EP125 was granted.

Central relinquished its interest in EP82 after considering future drilling costs and the relatively small prospective resource. As a result, an impairment expense of $4.2 million was recognised during the half year to 31 December 2025.

Central entered into a conditional agreement to vend the other two sub-salt exploration permits (EP112 and EP125) in the Northern Territory to UK-listed Georgina Energy Plc (Georgina) in exchange for a 25% equity interest in Georgina.

The transaction would see Central sell its interests in exploration permits, EP112 (45% interest) and EP125 (30% interest) to Georgina. As a key condition to the sale, Georgina will need to raise additional funds to demonstrate that it has no less than GBP £7 million in equity cash available immediately prior to completion and prioritise drilling of the Mt Kitty / Jacko Bore prospect by the permit commitment date (anticipated to be June 2027 per the current renewal application).

On completion, Central will receive ordinary shares in Georgina such that it holds shares and rights equating to 25% of Georgina's fully-diluted share capital as at completion (e.g. post any equity raise or issue of dilutive securities prior to completion).

If the transaction proceeds, it will facilitate the restart of sub-salt drilling in the Amadeus Basin, and provide Central's shareholders with exposure to a focused and well capitalised helium exploration company. It is intended to ultimately distribute Georgina shares to Central shareholders (subject to regulatory requirements).

Cooper and Otway Basins

On 23 January 2026, Central completed the expansion of its exploration footprint into two of Australia's proven onshore basins with several lower-cost, near-term drilling opportunities which provide access to the east coast gas market and significant potential for future growth.

Central has acquired a:

- 20% interest in Victorian exploration permit PEP 169 in the onshore Otway Basin where extensive seismic surveys have identified, among other substantial conventional prospects, the highly prospective Enterprise North gas target. The Enterprise North exploration well (to become a production well on success) is scheduled to be drilled in late 2026; and
- 49% interest in 24 South Australian Retention Leases (PRLs) and exploration permit PEL 677 in the prolific Cooper Basin, where extensive seismic surveys have identified, among other substantial conventional oil and gas targets, several priority oil leads, with two to three exploration wells (to become production wells on success) scheduled to be drilled in early 2027.

As consideration for the acquisition, Central has paid $9.2 million in January 2026, plus $1.5m of back costs. A further $3.9m success payment is payable, conditional on commercial success from the planned exploration well at Enterprise North. A 5% royalty is also payable as consideration on future production from Central's 49% interest in the Cooper acreage.

The permits are operated by ADZ Energy, a low-cost, onshore explorer with strong technical expertise.

Otway Basin – PEP 169

(CTP 20% interest, ADZ Energy 80% [Operator])

The Enterprise North prospect is considered one of the most prospective onshore targets in Australia, immediately to the north of the prolific Enterprise gas field, discovered in 2020.

Enterprise North is ideally located within the high value Victorian gas market, and land access has been secured close to existing pipelines and three existing processing facilities (Iona, Otway and Athena Gas Plants). In addition, the exploration well has been designed so that it will become a production well in a success scenario. Consequently, it is expected that gas sales can be initiated quickly and with only nominal wellhead facilities required. In the longer term, opportunities to utilise the reservoir for gas storage will be considered.

The Enterprise North exploration well will target natural gas in the Waarre Formation of the onshore Otway Basin at an estimated depth of approximately 2,000 m. The well is planned to be drilled in the southern part of PEP 169, approximately 8.5 km southwest of the Iona Gas Field and 2.5 km north of the offshore Enterprise gas discovery.

Central estimates there to be up to 79 Bcf of gas in place in the Waarre C formation at Enterprise North (Central 20% share: ~16 Bcf):

Enterprise North (PEL169)	100% JV		Central 20% interest	
	Gas in place[1] (Bcf)	Prospective Resource[1] (Bcf)	Gas in place[1] (Bcf)	Prospective Resource[1] (Bcf)
High estimate	78.9	51.3	**15.8**	**10.3**
Best estimate	43.9	28.6	**8.8**	**5.7**
Low estimate	5.4	3.5	**1.1**	**0.7**

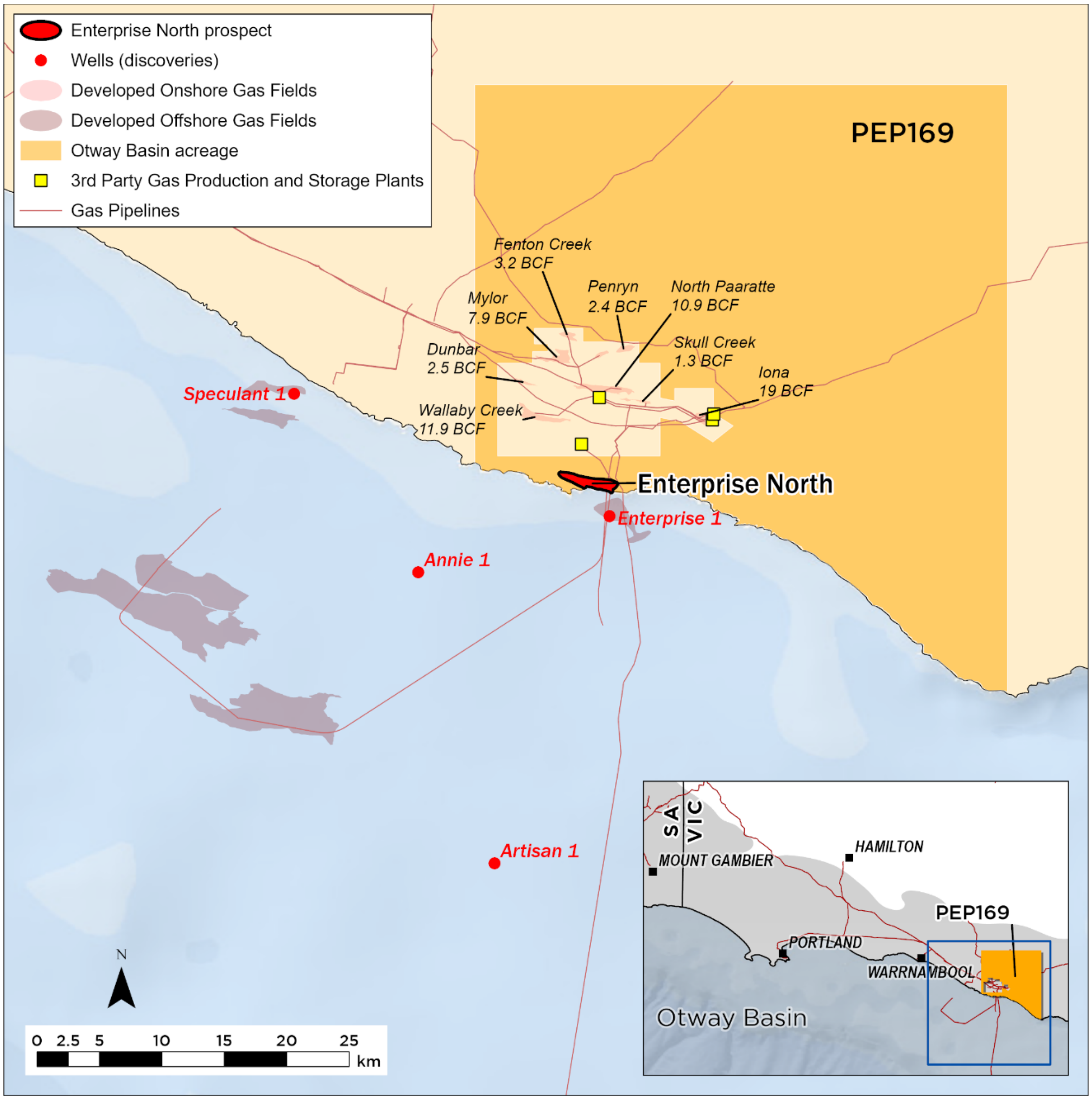
Note 1 – *Cautionary statement*: the estimated quantities of petroleum that may potentially be recovered by the application of a future development Project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

The resources above were first reported to ASX on 27 January 2026. Central 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.

The volumes of prospective resources included above represent unrisked recoverable volumes. No petroleum reserves or contingent resources have been attributed to Enterprise North at this time.

Modelling of a P50 success case at Enterprise North indicates that possible gas production could result in a near doubling of Central's current gas production volumes. It is anticipated that over half of the gas at Enterprise North could be produced over a relatively short 3-year period given the formation's expected high permeability and flow rates.

If successful, the Enterprise North project, or any of the several other significant gas targets already identified in the permit, would be highly value accretive to Central, with strong ex-field gas pricing expected and relatively low infrastructure CAPEX required. Gas supplied from Enterprise North is likely to command strong ex-field gas prices and margins due to high gas prices in the Victorian market and relatively low transportation costs given the permit's proximity to market.



Cooper Basin – PRLs 50 - 59, 61, 63, 65 - 72, 74, 75, 124, 248 and PEL 677

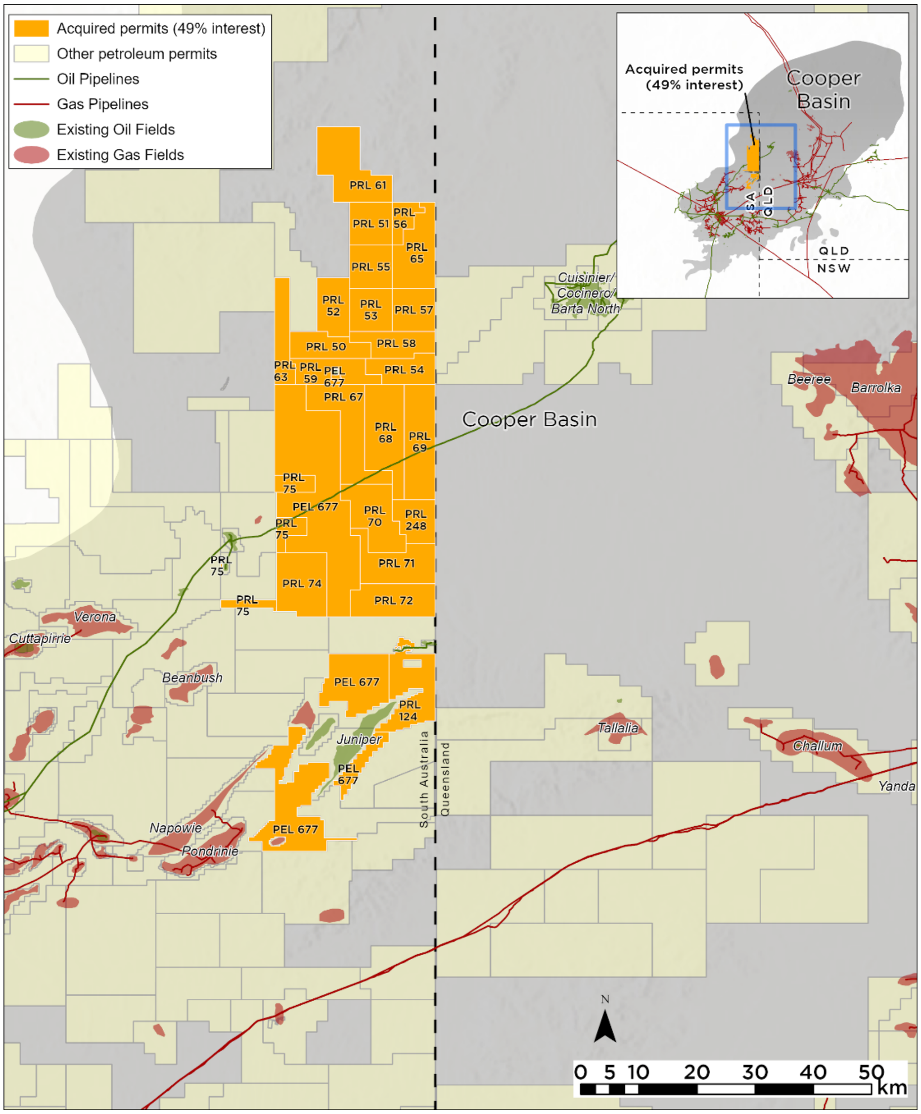
(CTP 49% interest, ADZ Energy 51% [Operator])

The Cooper Basin is a mature and well-established petroleum province with numerous historic and recent discoveries. Central has acquired a 49% interest in 24 Retention Leases (PRLs) and exploration permit PEL677 - areas that cover a large portion of the basin and are relatively underexplored, with the PRLs only recently coming out of suspension in 2025. The acreage sits around, and is proximal to, multiple existing conventional discoveries, both gas and oil fields.

Much of the acreage has good seismic coverage via a combination of prior 2D and 3D surveys.

To date, 17 prospects and leads have been identified, with at least seven prospects considered drill-ready (potentially only requiring seismic reprocessing to mature). The initial focus will be on the higher value oil and gas targets, with plans to select two to three priority exploration targets to drill by early 2027.

Discoveries in the Cooper Basin can quickly be brought online via a network of existing gas pipelines accessing the high value east coast gas market, and existing oil pipelines and trucking corridors to established refineries and port facilities.



COMMERCIAL

Central announced several significant commercially strategic transactions and agreements which promise to elevate Central's position in Australia's evolving energy landscape. As a result of these initiatives, the next 18 months could see Central participating in several new wells, including lower-risk development wells to boost production, and high-impact exploration wells across three basins targeting material new gas, oil and helium resources.

New Gas Sales Agreement

In October 2025, Central successfully secured a new gas sales agreement with McArthur River Mining Pty Ltd for firm supply of 1.3 PJ of gas (Central share) in 2026 and 2027, with take or pay provisions and a fixed price.

Letter of Intent for New Multi-year Gas Sale Agreements

In late December 2025, Central and its partners in the Mereenie and Palm Valley joint ventures agreed a Letter of Intent with the Northern Territory's Power & Water Corporation for firm multi-year gas sale agreements covering previously uncontracted firm gas production at market pricing including additional production from proposed new wells. The proposed gas sale agreements are yet to be finalised and are subject to Ministerial and joint venture approvals.

Operating and Financial Review *(continued)*

Expansion into Cooper and Otway Basins

Central expanded its exploration footprint into the Cooper and Otway Basins, two of Australia's proven onshore basins, with lower-cost, near-term drilling opportunities which provide significant potential for future growth and provide excellent access to the east coast gas market (refer to the Exploration section of this report for further detail).

Restructure of Sub-salt Exploration Permits

A conditional agreement to vend two of Central's sub-salt exploration permits in the Southern Amadeus Basin to Georgina Energy Plc aims to stimulate drilling activity which has stalled in recent years due to capital constraints. If the transaction proceeds, it will facilitate the restart of sub-salt drilling in the Amadeus Basin and provide Central's shareholders with exposure to a focused and well capitalised helium exploration company (refer to the Exploration section of this report for further detail).

Events since the end of the Half Year

On 19 January 2026, the Sale and Purchase agreements for the acquisition of certain interests in exploration permits in the Otway and Cooper Basins from ADZ Energy became unconditional. The transaction completed on 23 January 2026.

No other matters or circumstances have arisen since 31 December 2025 that will affect the Group's operations, results or state of affairs.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 12.

Rounding of amounts

The company is of a kind referred to ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with the instrument.

This report is made in accordance with a resolution of directors.

Agu Kantsler
Chair
Brisbane
13 March 2026

AUDITOR'S DECLARATION OF INDEPENDENCE

31 December 2025

Auditor's Independence Declaration

As lead auditor of Central Petroleum Limited's financial report for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review of the financial report; and

b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

Michael Crowe
Partner
PricewaterhouseCoopers

Brisbane
13 March 2026

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half-year ended 31 December 2025

	Notes	2025 $'000	2024 $'000
Revenue from contracts with customers - sale of hydrocarbons	4(a)	22,123	18,866
Cost of sales		(15,022)	(12,972)
Gross profit		7,101	5,894
Other income	5	567	621
Exploration expenditure	6	(5,190)	(869)
General and administrative expenses net of recoveries	7(a)	(2,134)	(882)
Finance costs		(2,008)	(2,592)
Other expenses	7(b)	(37)	(649)
(Loss)/profit before income tax		(1,701)	1,523
Income tax expense		-	-
(Loss)/profit for the half-year		(1,701)	1,523
Other comprehensive profit for the half-year, net of tax		-	-
Total comprehensive (loss)/profit for the half-year		(1,701)	1,523
Total comprehensive (loss) / profit attributable to members of the parent entity		(1,701)	1,523

	2025 cents	2024 cents
Basic (loss)/earnings per share	(0.23)	0.21
Diluted (loss)/earnings per share	(0.23)	0.20

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

	Notes	31 Dec 2025 $'000	30 June 2025 $'000
ASSETS			
Current assets			
Cash and cash equivalents	8	29,355	27,471
Trade and other receivables	9	5,966	7,348
Inventories		3,647	3,613
Assets classified as held for sale	10	2,642	-
Total current assets		41,610	38,432
Non-current assets			
Property, plant and equipment	11	55,782	57,678
Right-of-use assets	12(a)(i)	2,099	2,617
Exploration assets	13	1,254	7,674
Other intangible assets		223	242
Other financial assets	14	5,664	5,416
Goodwill		1,953	1,953
Total non-current assets		66,975	75,580
Total assets		**108,585**	**114,012**
LIABILITIES			
Current liabilities			
Trade and other payables		3,810	5,175
Deferred revenue	4(b)	1,367	992
Borrowings	15(a)	8	7
Lease liabilities	12(a)(ii)	373	360
Provisions	17	5,433	7,496
Liabilities directly associated with assets classified as held for sale	10	1,176	–
Total current liabilities		12,167	14,030
Non-current liabilities			
Deferred revenue	4(b)	8,514	9,036
Borrowings	15(b)	24,070	23,384
Lease liabilities	12(a)(ii)	2,098	2,301
Other financial liabilities	16	805	722
Provisions	17	21,902	23,634
Total non-current liabilities		57,389	59,077
Total liabilities		**69,556**	**73,107**
Net assets		**39,029**	**40,905**
EQUITY			
Contributed equity	18	197,726	197,776
Reserves		41,979	42,104
Accumulated losses		(200,676)	(198,975)
Total equity		**39,029**	**40,905**

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2025

	Attributable to owners of Central Petroleum Limited				
	Contributed Equity	**Share Option Reserve**	**Accumulated Profits Reserve**	**Accumulated Losses**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Balance at 1 July 2024	**197,776**	**32,178**	**9,310**	**(206,709)**	**32,555**
Profit for the half-year	-	-	-	1,523	1,523
Other comprehensive income	-	-	-	-	-
Total comprehensive profit for the half-year	-	-	-	1,523	1,523
Transactions with owners in their capacity as owners					
Share based payments	-	308	-	-	308
Share issue costs	-	-	-	-	-
Total transactions with owners	-	308	-	-	308
Balance at 31 December 2024	**197,776**	**32,486**	**9,310**	**(205,186)**	**34,386**
Balance at 1 July 2025	**197,776**	**32,794**	**9,310**	**(198,975)**	**40,905**
Loss for the half-year	-	-	-	(1,701)	(1,701)
Other comprehensive income	-	-	-	-	-
Total comprehensive profit for the half-year	-	-	-	(1,701)	(1,701)
Transactions with owners in their capacity as owners					
Share based payments	-	272	-	-	272
Cash-settled share rights	-	(393)	-	-	(393)
On-market share buy-back	(50)	-	-	-	(50)
Share issue costs	-	(4)	-	-	(4)
Total transactions with owners	(50)	(125)	-	-	(175)
Balance at 31 December 2025	**197,726**	**32,669**	**9,310**	**(200,676)**	**39,029**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2025

	Notes	2025 $'000	2024 $'000
Cash flows from operating activities			
Receipts from customers		24,868	20,164
Payments to other suppliers and employees		(18,558)	(14,418)
Interest received		481	633
Government grants		5	–
Other income		–	77
Interest and borrowing costs		(829)	(694)
Payments for exploration expenditure		(1,288)	(1,423)
Net cash inflow from operating activities		4,679	4,339
Cash flows from investing activities			
Payments for property, plant and equipment		(1,983)	(2,067)
Payments for exploration assets		(309)	-
Redemption of security deposits and bonds		-	55
Lodgement of security deposits and bonds		(248)	(2,516)
Net cash outflow from investing activities		(2,540)	(4,528)
Cash flows from financing activities			
Payments for on-market share buy-backs		(50)	-
Transaction costs related to borrowings		(4)	-
Repayment of borrowings		-	(1,167)
Principal elements of lease payments		(201)	(274)
Net cash outflow from financing activities		(255)	(1,441)
Net increase/(decrease) in cash and cash equivalents		**1,884**	**(1,630)**
Cash and cash equivalents at the beginning of the half-year		**27,471**	**24,985**
Cash and cash equivalents at the end of the half-year		**29,355**	**23,355**

Non-Cash Investing and Financing Activities

The $685,000 December quarter interest payment was added to the loan facility balance.

In December 2024, the Group extended and restructured its loan facility. During the half year ended 31 December 2024, interest costs of $494,000 and loan refinancing fees and expenses of $616,000 were added to the loan facility balance.

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

1. Basis of Preparation of Half-Year Report

This consolidated interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001 (Cth)*. They present reclassified comparative information where required for consistency with the current reporting period's presentation or where otherwise stated. Central Petroleum Limited is a for-profit entity for the purpose of preparing the financial statements.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Central Petroleum Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

This consolidated financial report is presented in Australian Dollars, which is Central Petroleum Limited's functional and presentation currency.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period unless otherwise stated.

(a) Going Concern

The interim financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group has interests in various exploration permits with multi-year work program commitments which require expenditure on agreed future exploration activity to maintain the permits in good standing. Central intends to fund its future commitments from a combination of existing cash resources, cash inflows from production operations and through introduction of new partners to assist with funding work obligations. Alternatively, individual permits may be relinquished if funds are not available to satisfy specific permit commitments. Any relinquishment of interests would potentially impact the carrying value of relevant Exploration Assets.

(b) New and Amended Standards Adopted by the Group

The group did not have to change its accounting policies or make retrospective adjustments as a result of adopting amended standards that came into effect in the current period.

(c) Impact of accounting standards issued but not yet applied by the Group

The Group does not expect any amendments to have a material impact on its operations or financial statements.

2. Significant Changes in the Current Reporting Period

The financial position and performance of the Group was particularly affected by the following events and transactions during the half-year ended 31 December 2025:

- In November 2025, the Group announced the conditional sale of its interests in the sub-salt exploration permits EP112 and EP125. These have been classified as assets held for sale on the Consolidated Balance Sheet as at 31 December 2025.
- In December 2025, the Group gave the Operator notice of its withdrawal from the EP82 Joint Venture. As a result, an impairment expense of $4,211,000 was recognised in the current reporting period.
- In a strategic expansion into two of Australia's proven onshore basins, Central conditionally agreed to acquire an interest in various Cooper Basin retention leases and exploration permits and in PEP 169 located in the onshore Otway Basin in Victoria, with at least three new exploration wells expected to be drilled in the next 18 months. The acquisitions were subsequently completed in January 2026.
- A Letter of Intent was entered into with the Northern Territory's Power and Water Corporation for new multi-year gas sales agreements for the supply of previously uncontracted firm gas production through to the end of 2034. The proposed new agreements would underwrite the drilling of new wells, boosting production in the near term and providing long term financial certainty.

For a detailed discussion about the Group's performance and financial position please refer to the review of operations contained in the Directors' Report on pages 3 to 11.

3. Segment Reporting

The Group has identified its operating segments based on the internal reports that are reviewed and used by the executive management team (the chief operating decision makers) in assessing performance and in determining the allocation of resources. The following operating segments are identified by management based on the nature of the business or venture.

(a) Producing Assets

Production and sale of crude oil, natural gas and associated petroleum products from fields that are in the production phase.

(b) Development Assets

Fields under development in preparation for the sale of petroleum products. There were no fields under development during the current or comparative reporting period.

(c) Exploration Assets

Exploration and evaluation of permit areas.

(d) Unallocated Items

Unallocated items comprise non-segmental items of revenue and expenses and associated assets and liabilities not allocated to operating segments as they are not considered part of the core operations of any segment.

(e) Performance Monitoring and Evaluation

Management monitors the operating results of the operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Non-IFRS measures such as earnings before interest, depreciation, amortisation, impairment and exploration (EBITDAX) are also used by management. Refer to tables and reconciliations below. The consolidated entity's operations are wholly in one geographical location being Australia.

2025	Producing Assets 31 Dec 2025 $'000	Exploration Assets 31 Dec 2025 $'000	Unallocated Items 31 Dec 2025 $'000	Consolidated 31 Dec 2025 $'000
Revenue from contracts with customers				
Natural Gas	20,635	–	–	20,635
Crude oil and condensate	1,042	–	–	1,042
Forfeited take or pay amounts	446	–	–	446
Total revenue from contracts with customers	22,123	–	–	22,123
Cost of sales	(15,022)	–	–	(15,022)
Gross profit	**7,101**	–	–	**7,101**
Other income	88	–	479	567
Exploration expenditure[3]	(165)	(5,025)	–	(5,190)
General and administrative expenses[1]	–	–	(2,134)	(2,134)
Finance costs	(1,764)	–	(244)	(2,008)
Other expenses	(36)	–	(1)	(37)
Statutory profit / (loss) before income tax	**5,224**	**(5,025)**	**(1,900)**	**(1,701)**
Taxes	**–**	**–**	**–**	**–**
Statutory profit / (loss) for the period	**5,224**	**(5,025)**	**(1,900)**	**(1,701)**
Add/(less) finance costs net of interest income	1,676	–	(235)	1,441
Add depreciation and amortisation expense	3,088	–	274	3,362
Add change in fair value of other financial liabilities	36	–	–	36
Add exploration expenditure	165	5,025	–	5,190
EBITDAX[2]	**10,189**	**–**	**(1,861)**	**8,328**

[1] *Includes share based payments of $272,000 which is a non-cash item.*
[2] *EBITDAX is Earnings before Interest, Taxation, Depreciation and Amortisation, Impairment and Exploration expenses.*
[3] *Exploration Assets segment includes impairment of EP82 of $4,211,000 (Note 6)*

3. Segment Reporting *(continued)*

2024	Producing Assets 31 Dec 2024 $'000	Exploration Assets 31 Dec 2024 $'000	Unallocated Items 31 Dec 2024 $'000	Consolidated 31 Dec 2024 $'000
Revenue from contracts with customers				
Natural Gas	16,579	–	–	16,579
Crude oil and condensate	1,754	–	–	1,754
Forfeited take or pay amounts	533	–	–	533
Total revenue from contracts with customers	18,866	–	–	18,866
Cost of sales	(12,972)	–	–	(12,972)
Gross profit	**5,894**	–	–	**5,894**
Other income	125	11	485	621
Exploration expenditure	(150)	(719)	–	(869)
General and administrative expenses[1]	–	–	(882)	(882)
Finance costs	(2,392)	–	(200)	(2,592)
Other expenses	(649)	–	–	(649)
Statutory profit / (loss) before income tax	**2,828**	**(708)**	**(597)**	**1,523**
Taxes	**–**	**–**	**–**	**–**
Statutory profit / (loss) for the period	**2,828**	**(708)**	**(597)**	**1,523**
Add Finance costs net of interest income	2,267	–	(285)	1,982
Add Depreciation and amortisation expense	3,284	–	330	3,614
Add Exploration expenditure	150	719	–	869
EBITDAX[2]	**8,529**	**11**	**(552)**	**7,988**

[1] *Includes share based payments of $308,000 which is a non-cash item.*
[2] *EBITDAX is Earnings before Interest, Taxation, Depreciation and Amortisation, Impairment and Exploration expenses.*

	Producing Assets $'000	Exploration Assets $'000	Unallocated Items $'000	Consolidated $'000
Total Segment Assets				
31 December 2025	70,365	5,288	32,932	108,585
30 June 2025	74,901	9,051	30,060	114,012
Total Segment Liabilities				
31 December 2025	(56,267)	(2,838)	(10,451)	(69,556)
30 June 2025	(58,234)	(3,285)	(11,588)	(73,107)

4. Revenue from contracts with customers

(a) Revenue from contracts with customers

	2025 $'000	2024 $'000
Sale of hydrocarbon products – point in time		
Natural gas	20,635	16,579
Crude oil and condensate	1,042	1,754
Revenue released from Deferred Revenue in respect of take or pay contracts[1]	446	533
	22,123	**18,866**

[1] Represents amounts paid for gas under take or pay contracts for which the customer will no longer be able to take physical delivery of the gas due to time and maximum daily quantity limits under the contract.

4. Revenue from contracts with customers (*continued*)

(b) Contract liabilities

	31 December 2025			30 June 2025		
	Current	Non-current	Total	Current	Non-current	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Deferred Revenue - take or pay contracts[1]	1,367	8,514	9,881	992	9,036	10,028
Total contract liabilities	**1,367**	**8,514**	**9,881**	**992**	**9,036**	**10,028**

[1] Take-or-pay proceeds received are taken to revenue at the earlier of physical delivery of the gas to the customer, or upon forfeiture of the right to gas under the contract.

Movements in Contract Liabilities

	Deferred Revenue from take or pay contracts $'000
Carrying amount at 1 July 2025	10,028
Revenue recognised from the delivery of gas	(337)
Revenue released from take or pay contracts	(446)
Gas paid for but not taken	636
Carrying amount at 31 December 2025	**9,881**

5. Other Income

	2025 $'000	2024 $'000
Interest	567	610
Profit on disposal of drilling inventories	–	11
	567	**621**

6. Exploration Expenditure

	2025 $'000	2024 $'000
Impairment of exploration asset (a)	4,211	–
Other exploration expenditure	979	869
	5,190	**869**

(a) During the period the Group withdrew from the EP82 Joint Venture. As a result, an impairment expense was recognised in respect of permit costs relating to EP82 which were previously included in Exploration assets.

7. Expenses

(a) General and administrative expenses net of recoveries

	2025 $'000	2024 $'000
Costs associated with the conditional sale of sub-salt exploration interests	797	–
Other net general and administrative expenses	1,337	882
	2,134	**882**

(b) Other Expenses

	2025 $'000	2024 $'000
Change in fair value of other financial liabilities (i)	**37**	**649**

(i) Change in fair value of deferred consideration that may become payable in future years relating to the Group's acquired interest in the Palm Valley Gas Field. The Group may be required to make additional payments where the weighted average price of gas sold from the field during a contract year exceeds certain hurdle prices up to the contract year ending 31 December 2028.

The fair value estimate takes into account expected future CPI indexation, field production capacity and expected mix of contracts to be delivered from the Palm Valley field until 31 December 2028.

8. Cash and Cash Equivalents

Cash at bank and on hand comprising:	31 Dec 2025 $'000	30 Jun 2025 $'000
Corporate (a)	29,152	26,022
Joint arrangements (b)	203	1,449
Total cash and cash equivalents	**29,355**	**27,471**

(a) In addition to the cash balances above, a separate fixed deposit of $2,500,000 has been provided for the duration of the loan facility and is disclosed in the Balance Sheet as a non-current Other Financial Asset.

(b) This balance relates to the Group's share of cash balances held under Joint Venture Arrangements.

9. Trade and other receivables

Current	31 Dec 2025 $'000	30 June 2025 $'000
Trade debtors	140	232
Accrued income, take or pay and recoveries (a)	4,006	5,285
Other receivables	50	66
Prepayments	1,770	1,765
	5,966	**7,348**

(a) Accrued income and recoveries relates to the revenue recognition of hydrocarbon volumes delivered to customers but not yet invoiced and accrued costs recoverable under Joint Arrangements. Accrued take or pay relates to amounts due from customers under the respective gas sales agreements.

10. Assets and associated liabilities classified as held for sale

The Group has entered into a conditional sale and purchase agreement to sell its interests in two Northern Territory exploration permits (EP112 and EP125) to Georgina Energy Plc (Georgina) in exchange for a 25% equity interest in Georgina. The transaction comprises the sale of two wholly-owned subsidiaries that hold the sub-salt permits (“the Disposal Group”).

Completion of the transaction requires satisfaction of several conditions precedent.

The sale is considered highly probable and accordingly, the Disposal Group has been classified as held for sale in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Based on the share price of Georgina at 31 December 2025, the value of the consideration to be received under the transaction is expected to exceed the carrying value of the assets being disposed and no impairment losses have been recognised during the period in respect of the proposed transaction.

The major classes of assets and liabilities classified as held for sale are as follows:

Assets	**31 Dec 2025 $’000**
Trade and other receivables	8
Exploration assets	2,634
Total assets classified as held for sale	**2,642**
Liabilities	
Trade and other payables	43
Non-current provisions	1,133
Total liabilities classified as held for sale	**1,176**

The planned disposal does not represent a discontinued operation as it does not constitute a separate major line of business or geographical area of operations.

11. Property, Plant and Equipment

	Land and buildings $'000	Producing assets $'000	Plant and equipment $'000	Total $'000
30 June 2025				
Cost	1,904	70,903	51,928	124,735
Accumulated depreciation	(1,714)	(33,029)	(32,314)	(67,057)
Net book amount at 30 June 2025	**190**	**37,874**	**19,614**	**57,678**
Half year ended 31 December 2025				
Opening net book amount	190	37,874	19,614	57,678
Additions	136	12	2,075	2,223
Changes to rehabilitation estimates	–	(1,016)	(8)	(1,024)
Disposals/ write offs	–	–	(26)	(26)
Depreciation charge	(31)	(1,651)	(1,387)	(3,069)
Closing net book amount	**295**	**35,219**	**20,268**	**55,782**
31 December 2025				
Cost	2,040	69,899	53,585	125,524
Accumulated depreciation and impairment	(1,745)	(34,680)	(33,317)	(69,742)
Net book amount	**295**	**35,219**	**20,268**	**55,782**

At 31 December 2025, $1,549,000 of property, plant and equipment balances relates to assets under construction and is not subject to depreciation until complete (30 June 2025: $1,043,000).

12. Leases

(a) Amounts recognised in the balance sheet

	31 Dec 2025 $'000	30 June 2025 $'000
(i) Right-of-use assets		
Land and buildings	1,968	2,461
Plant and equipment	131	156
	2,099	**2,617**
(ii) Lease liabilities		
Current	373	360
Non-current	2,098	2,301
	2,471	**2,661**

12. Leases *(continued)*

(b) Amounts recognised in the statement of profit or loss

	2025 $'000	2024 $'000
Depreciation charge of right-of-use assets		
Land and buildings	213	252
Plant and equipment	26	15
	239	**267**
Interest expense (included in finance costs)	142	39
Cash outflow for leases	343	314

13. Exploration assets

	31 Dec 2025 $'000	30 June 2025 $'000
Acquisition costs of right to explore	**1,254**	**7,674**

	2025 $'000	2024 $'000
Movement during the half-year		
Balance at 1 July	7,674	7,674
Impairment during the period	(4,211)	–
Acquisition costs	425	–
Reclassified as assets held for sale (Note 10)	(2,634)	–
Balance at 31 December	**1,254**	**7,674**

14. Other financial assets

	31 Dec 2025 $'000	30 June 2025 $'000
Non-current		
Security bonds in respect of petroleum permits and rental property	3,164	2,916
Cash on deposit - debt facility	2,500	2,500
	5,664	**5,416**

15. Borrowings

		31 Dec 2025 $'000	30 June 2025 $'000
(a)	**Current**		
	Debt facilities	8	7
(b)	**Non-current**		
	Debt facilities	24,070	23,384

The loan facility has a maturity date of 31 December 2029. No principal repayments are required before 31 March 2027. There are no penalties for early repayment. Interest rates are re-priced quarterly based on fixed spreads over the periodic Bank Bill Swap (BBSY) average bid rate. The Group does not have any interest rate hedging arrangements in place.

Under the terms of the Facility, the Group is required to comply with the following key financial covenants:

1. The Group current ratio is at least 1:1, excluding amounts payable under the debt facility.
2. The Net Present Value with a 10% discount rate (NPV_{10}) of forecasted net cash flow from the Palm Valley, Dingo and Mereenie gas fields limited by the sales of only Proved Developed Producing reserves, divided by the outstanding loan amount must be greater than 1.3:1.

The Group remains compliant with these and all other financial covenants under the facility.

16. Other financial liabilities

	31 Dec 2025 $'000	30 June 2025 $'000
Non-current		
Deferred consideration payable - at fair value (Note 7(b)(i))	805	722

17. Provisions

	31 December 2025			30 June 2025		
	Current	Non-current	Total	Current	Non-current	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Employee entitlements (a)	4,465	651	5,116	5,969	720	6,689
Restoration and rehabilitation (b)	671	21,251	21,922	874	22,914	23,788
Joint Venture production over-lift (c)	297	–	297	653	–	653
Total	**5,433**	**21,902**	**27,335**	**7,496**	**23,634**	**31,130**

17. Provisions *(continued)*

Movements in Provisions

	Employee Entitlements (a) $'000	Restoration and Rehabilitation (b) $'000	Joint Venture Production Overlift (c) $'000	Total $'000
Carrying amount at 1 July 2025	6,689	23,788	653	31,130
Additional provisions charged / (credited) to profit or loss	1,619	132	29	1,780
Additional provisions charged / (credited) to property, plant and equipment	–	(1,024)	–	(1,024)
Unwinding of discount	–	446	–	446
Amounts used during the half-year	(3,192)	(287)	(385)	(3,864)
Amounts reclassified as liabilities directly associated with assets classified as held for sale	–	(1,133)	–	(1,133)
Carrying amount at 31 December 2025	**5,116**	**21,922**	**297**	**27,335**

(a) *The current provision for employee entitlements includes accrued short term incentive plans, severance entitlements, accrued annual leave and the unconditional entitlements to long service leave where employees have completed the required period of service.*

(b) *Provisions for future restoration and rehabilitation costs are recognised where there is a present obligation and it is probable that an outflow of economic benefits will be required to settle the obligation. The estimated future obligations include the costs of removing facilities, abandoning wells and restoring the affected areas.*

(c) *Under an Interim Gas Balancing Agreement with its joint venture partners, the Group has taken a higher proportion of natural gas produced from the Mereenie joint venture than its joint venture percentage entitlement in previous years. A provision has been recognised to reflect the expected additional production costs of rebalancing production entitlements between the joint venture partners from future operations.*

18. Movements in ordinary share capital

	2025 No. of shares	2024 No. of shares	2025 $'000	2024 $'000
Movements in ordinary shares on Issue during the half-year:				
Balance at the beginning of the half-year	745,258,314	740,147,003	197,776	197,776
Exercise of employee share rights	7,505,641	5,111,311	–	–
On-market share buy-backs	(799,500)	–	(50)	–
Balance at the end of the half-year	**751,964,455**	**745,258,314**	**197,726**	**197,776**

18. Movements in equity securities *(continued)*

Movement in Employee Share Rights

Class	Expiry Date	Plan Year Commencing	Balance at start of period	Issued during the period	Cancelled or lapsed during the period	Exercised during the period	Balance at the end of the period
Long term Incentive Plans							
Employee LTIP rights	30 Jun 2026	1 Jul 2021	37,125	–		(16,392)	20,733
Employee LTIP rights	30 Jun 2027	1 Jul 2022	402,046	6,137	(16,906)	(378,069)	13,208
Employee LTIP rights	30 Jun 2028	1 Jul 2023	847,693	–	(107,037)	–	740,656
Employee LTIP rights	30 Jun 2029	1 Jul 2024	964,865	45,610	(61,568)	–	948,907
Employee LTIP rights	30 Jun 2030	1 Jul 2025	–	1,092,192	(32,464)	–	1,059,728
Executive Incentive Plan							
Executive EIP rights	19 Sep 2027	1 Jul 2021	1,463,883	–	(731,942)	(731,941)	–
Executive EIP rights	10 Nov 2027	1 Jul 2021	2,106,902	–	(1,053,452)	(1,053,450)	–
Executive EIP rights	14 Sep 2028	1 Jul 2022	3,726,976	–	(931,745)	(931,743)	1,863,488
Executive EIP rights	14 Nov 2028	1 Jul 2022	4,021,260	–	(1,340,420)	(1,340,420)	1,340,420
Executive EIP rights	12 Sep 2029	1 Jul 2023	7,694,385	–	(1,282,399)	(1,282,396)	5,129,590
Executive EIP rights	21 Nov 2029	1 Jul 2023	5,530,701	–	(921,784)	(921,783)	3,687,134
Executive EIP rights	30 Jun 2029	1 Jul 2024	13,905,530	–	–	–	13,905,530
Executive EIP rights	30 Jun 2030	1 Jul 2025	–	13,435,743	–	–	13,435,743
Non-Executive Director rights[1]							
Director Share Rights	30 Jun 2029	1 Jul 2024	1,361,431	–	–	(849,447)	511,984
Director Share Rights	30 Jun 2030	1 Jul 2025	–	1,257,675	–	–	1,257,675
Total[2]			**42,062,797**	**15,837,357**	**(6,479,717)**	**(7,505,641)**	**43,914,796**

1 *Directors had the discretion to sacrifice up to 25% of their Base Directors Fees to earn share rights. These rights vest on 30 June of the relevant Plan Year and may be exercised any time prior to the expiry date.*

2 *Of the balance at the end of the period, 545,925 share rights are fully vested and capable of being exercised. The remainder are yet to vest and are subject to share price targets and/or ongoing service requirements.*

The rights do not entitle the holders to participate in any share issue of the Company or any other entity.

19. Contingencies and Commitments

(a) Exploration and Capital Commitments

The Group has the following capital expenditure commitments:

	Consolidated	
	31 Dec 2025 $'000	30 June 2025 $'000
Due within one year	896	613
Total	**896**	**613**

19. Contingencies and Commitments *(continued)*

The Group has contingent exploration expenditure commitments on various permit areas held through joint ventures in Australia:

	Consolidated	
	31 Dec 2025 $'000	**30 June 2025 $'000**
Within one year	3,223	9,150
Later than one year but not later than three years	27,000	–
Later than three years but not later than five years	1,575	–
Total*	**31,798**	**9,150**

*The amounts shown include commitments of $30,375,000 which relate to EP112 and EP125. These permits are classified as held for sale as at 31 December 2025 (refer Note 10).

The value and timing of these commitments may be varied in the future as a result of renegotiations of the terms of exploration permits. In the petroleum industry, it is common practice for entities to farm-out, transfer or sell a portion of their rights to third parties or relinquish (whole or part of the permit) and, as a result, obligations may be reduced or extinguished.

(b) Contingent Liabilities

There are no contingent asset or liabilities (30 June 2025: Nil).

20. Post Balance Date Events

On 19 January 2026 the Sale and Purchase agreements for the acquisition of certain interests in exploration permits in the Otway and Cooper Basins from ADZ Energy became unconditional. The transaction completed on 23 January 2026.

There were no other events that occurred subsequent to 31 December 2025 and up to the date of this report that will affect the Group's operations, results or state of affairs.

21. Related Party Transactions

There were no related party transactions during the period.

DIRECTORS' DECLARATION

31 December 2025

In the Directors' opinion:

(a) the financial statements and notes set out on pages 13 to 28 are in accordance with the Corporations Act 2001, including:

   (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and

   (ii) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and

(b) there are reasonable grounds to believe that Central Petroleum Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of Directors.

Agu Kantsler
Chair

Brisbane
13 March 2026

Independent auditor's review report to the members of Central Petroleum Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Central Petroleum Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated balance sheet as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Central Petroleum Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

PricewaterhouseCoopers

Michael Crowe

Michael Crowe
Partner

Brisbane
13 March 2026

CORPORATE DIRECTORY

Directors

Dr Agu Kantsler BSc (Hons), PhD, GAICD, FTSE, Independent Non-executive Chair
Mr Leon Devaney BSc MBA, Managing Director and Chief Executive Officer
Mr Stephen Gardiner BEc (Hons), FCPA, Independent Non-executive Director
Ms Katherine Hirschfeld AM, BE(Chem) Hon D.Eng UQ, HonFIEAust, FTSE, FIChemE, FAICD, Independent Non-executive Director
Mr Joel Riddle MBA UCB, B.Sc. (Hons) ME UF, Independent Non-Executive Director

Group General Counsel and Company Secretary

Mr Daniel C M White LLB, BCom, LLM

Registered Office

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Auditors

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Stock Exchange Listing

Central Petroleum Limited shares are listed on the Australian Securities Exchange under the code CTP.