Risk Management Policy

Commitment and Purpose

Central Petroleum Limited (Central Petroleum) is committed to having in place a robust and effective framework to identify, assess and manage risks.

Central Petroleum recognizes that risk is inherent in our business and the effective management of risk is essential for the achievement of our corporate objectives. By understanding and managing our risks we provide greater certainty and confidence for our shareholders, employees, customers, suppliers, and the communities in which we operate.

The Policy sets out the responsibilities in respect of the management of risk and its control principles.

Application and Responsibility

The Policy applies to all Central Petroleum employees and contractors across all controlled operations and functions and its related entities.

The Board and Risk and Sustainability Committee oversee and monitor the soundness of the risk management framework, review the material risk profile, and determine Central Petroleum's acceptable level of risk.

Management are responsible for designing and implementing the framework.

All employees are responsible and accountable for identifying, assessing, and managing risks on an ongoing basis within their area of responsibility when making decisions and acting.

Principles

Central Petroleum recognises that risks can present both opportunities and threats and as such we have embedded risk management into our decision making, supported by our governance structure and process. To achieve our risk management objectives, Central Petroleum is committed to:

- Maintaining an appropriate framework to provide a structured and consistent approach to identifying, assessing, and controlling risk across our business.
- Maintaining current, accurate and comprehensive understanding of risks across the business and managing these risks within acceptable levels to protect shareholder value.
- Ensuring that adequate resources are made available, and accountabilities are defined to manage risk; including identification and monitoring of risks, review of the effectiveness of controls, and implementation of control improvement initiatives.
- Demonstrating leadership and commitment and fostering a culture that is aware of and committed to managing risk.
- Reporting risk management activities and decisions to appropriate stakeholders.
- Continually improving risk management through measurement, review and subsequent modification of processes, systems, resources, capability, and skills.

Review

This Policy will be reviewed periodically by the Board and the Risk and Sustainability Committee to ensure it is operating effectively and to identify any changes required.

Approved by the Board on 11 June 2026.