ASX

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ANNOUNCEMENT AND MEDIA RELEASE

Central Petroleum

27 July 2026

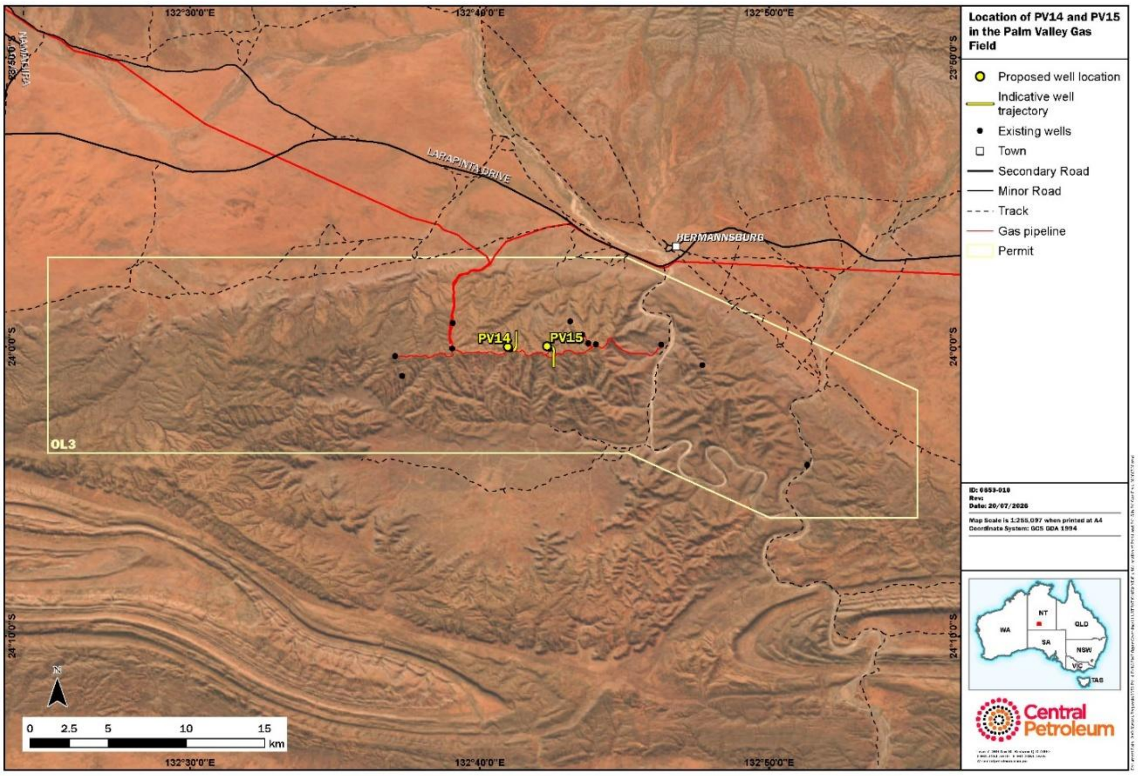
Palm Valley Well Spud and Otway & Cooper Exploration Update

Central Petroleum Limited (**ASX: CTP**) (“**Central**”) is pleased to announce that PV14, the first well in its two-well Palm Valley drilling programme, was spudded by Ensign Rig 974 on 25 July 2026 at 23:00 hrs ACST.

The programme comprises two lateral appraisal wells based on the successful design of the PV13 and PV12 wells completed in 2019 and 2022 respectively. The campaign is expected to take approximately four and a half months, with first gas sales from PV14 targeted for October 2026.

The two wells are aiming to restore Palm Valley plant sales capacity to approximately 14 TJ/d (100% JV) and deliver at least 10 PJ of gas (100% JV) over their operating lives. The investment is underpinned by the new Northern Territory Government Gas Supply Agreement announced by Central in April and the new wells are expected to boost Central’s share of total gas production capacity by circa 40%.

Central will provide further updates as the drilling programme progresses.



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Otway and Cooper Exploration Update

Beyond Palm Valley, Central continues to work closely with ADZ, as operator, to progress an exploration well at Enterprise North in the onshore Otway Basin (PEP169) and to high-grade two Cooper Basin targets for drilling in South Australia (PEL677 and other retention leases).

Both basins are proven hydrocarbon provinces. Enterprise North targets a material gas prospect with the potential for low-cost access to the gas-short Victorian market. In the Cooper Basin, the proposed two-well exploration programme could add valuable oil reserves and production while opening a new growth frontier.

Central's Managing Director and CEO, Leon Devaney, said: "The spudding of PV14 marks the start of an important period of appraisal and exploration drilling across Central's portfolio. Following the new gas supply agreement with the Northern Territory Government and our expansion into high-potential permits beyond the Amadeus Basin, we are now moving decisively into execution. We remain on track to drill up to five wells this financial year, each offering compelling risk-return potential for shareholders. Our priority is the safe and disciplined delivery of these programmes, and I look forward to updating shareholders as we continue to progress each of these projects."

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

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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