

4 July 2022

Managing Director & Chief Executive Officer Contract Renewal

Central Petroleum Limited (**ASX:CTP**) ("**Central**" or "**Company**") announces that the Board of Directors has agreed for Leon Devaney to continue as Managing Director and Chief Executive Officer from the expiry of the current contract on 1 July 2022.

Central's Chair, Mick McCormack said, "Leon has been integral in realising the company's growth opportunities and has been a steady hand through challenging business conditions over the past couple of years. Since joining Central in 2012, Leon has been a very capable leader and problem solver and the Board looks forward to future success under Leon's leadership".

A summary of the material terms of employment for Mr Devaney are attached to this announcement.

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This ASX announcement was approved and authorised for release by Mick McCormack, Chair of Central.

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) and Queensland. 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 180,000 km² of tenements in Queensland and the NT, including some of Australia's largest known onshore conventional gas prospects in the Amadeus Basin and prospective CSG resources in the Surat Basin.

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Summary of material terms of employment for Leon Devaney

1. Term of Appointment

- (a) **(Renewed Contract Commencement Date)** Commencement on 2 July 2022 (the Company will recognise Mr Devaney's prior service when calculating any period of service and any service related entitlements).
- (b) **(Term)** No fixed term. Ongoing until terminated by either party in accordance with the agreement (see below).

2. Remuneration

- (a) **(Base Salary)** Base salary of \$629,280 per annum reflecting Mr Devaney's current salary (excludes fringe benefits tax, statutory superannuation guarantee payments, bonuses, allowances, expenses and insurances) to be paid in equal monthly instalments on the 15th day of each month or as otherwise agreed.
- (b) **(Total Fixed Remuneration)** Total fixed remuneration of \$654,572 per annum, comprising of the Base Salary and \$25,292 statutory superannuation guarantee per annum. The Total Fixed Remuneration may be reviewed from time-to-time.
- (c) Any remuneration which Mr Devaney may be entitled as a director (including as a Managing Director) is deemed to be included in the Total Fixed Remuneration as Chief Executive Officer. As a result, Mr Devaney is not to be paid a separate director fee in acting as a director (including as a Managing Director) of the Company.

3. Bonus

- (a) **(ESOP)** Mr Devaney participates in the Executive Share Option Plan (**ESOP**) which was approved by shareholders on 7 November 2019. The approval was for the issue of 5,105,000 Share Options to Mr Devaney as a long-term performance incentive. The amount payable upon the exercise of each Share Option will be \$0.20. The Share Options are exercisable from 1 July 2022 until the expiry date of 30 June 2023.
- (b) **(EIP)** Mr Devaney participates in the Executive Incentive Plan (**EIP**) to align executive performance with the achievement of key objectives for the plan year commencing 1 July 2021 and which is planned to continue for subsequent plan years commencing 1 July 2022 and 1 July 2023. The maximum opportunity for Mr Devaney is 120% of Total Fixed Remuneration.

The EIP is an integrated incentive with both short term and long term components which allows for the payment of a combination of cash and Company securities or cash or Company securities, which are explained further on page 41 of the Company's 2021 Annual Report.

The grant of any Company securities to Mr Devaney under the EIP is subject to the passing of a resolution of the Company's shareholders for the grant of those securities.

No further grants will be made to Mr Devaney under the other existing bonus plans as these plans have been replaced by the EIP. As the ESOP Share Options granted in 2019 were granted as incentives for three years, including the year commencing 1 July 2021, to avoid a double reward for that year, the maximum

reward that can be obtained under the EIP will be proportionately reduced by the value of any ESOP Share Options that are subsequently exercised.

4. Termination

- (a) Mr Devaney may terminate the employment upon providing six (6) months' notice.
- (b) The Company may terminate Mr Devaney's employment:
 - (i) for cause in certain circumstances, including serious, wilful or persistent misconduct, refusal or failure to comply with any lawful and reasonable direction or order or other circumstances justifying termination or unsound mind or if deemed incapable of performing the position held; or
 - (ii) upon providing 6 months' notice (or longer period required by law).
- (c) Notice periods may be waived and paid in lieu at the sole discretion of the Company.

5. Effect of a Change of Control

- (a) Subject to compliance with law, if Mr Devaney's employment ends because the position is redundant within 12 months of a change of control occurring, he will receive:
 - (i) a redundancy payment in accordance with the Company's redundancy policy; plus
 - (ii) a lump sum payment calculated as the amount representing 12 months of Total Fixed Remuneration less the amount payable under paragraph 5(a)(i).
- (b) If there is a change of control Mr Devaney's entitlements under the ESOP and EIP will be determined in accordance with the terms of the relevant plan.

6. Restraint

Without prior consent of the Company, for a period of 3 months from the date of termination of employment (or in the case of termination by payment in lieu of notice, from the date on which notice is given) Mr Devaney will not: (i) compete with any activity carried on by the Company in a role the same or similar as Chief Executive Officer or which could make use of the Company's confidential information or intellectual property; (ii) solicit or entice away or endeavour to solicit or entice away from the Company any director, employee or contractor with whom Mr Devaney had material dealings during the last 12 months of employment; or (iii) solicit or entice away or endeavour to solicit or entice away from the Company, or otherwise interfere with the Company's relationship with, any clients, prospective clients, customers, prospective customers or suppliers of the Company with whom Mr Devaney had material dealings during the last 12 months of employment. References to the Company in the foregoing (i), (ii) and (iii) includes the Company's Related Bodies Corporate.