

4 July 2024

Managing Director & Chief Executive Officer Contract Amendment

Central Petroleum Limited (**ASX:CTP**) ("**Central**" or "**Company**") announces amendments to Central's Managing Director and Chief Executive Officer (Mr Leon Devaney) terms of employment effective from 1 July 2024.

Central's Chair, Mick McCormack said, "The Board is looking forward to seeing Leon continue with his role and contribution in leading Central as it executes its strategy.

The adjustment in total fixed remuneration from \$681,849 to \$595,000 has been agreed with Leon with the intent to better align his remuneration with market peers following an independent review conducted for the Board by independent remuneration specialists."

Mr Devaney will continue his employment in accordance with the terms of his current Employment Agreement except where the Board has agreed changes to remuneration components.

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). 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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Summary of material terms of employment for Leon Devaney

1. Term of Appointment

- (a) (**Contract commencement**) Employment continues from 1 July 2024 (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 \$565,068 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 \$595,000 per annum, comprising of the Base Salary and \$29,932 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.
- (d) Historical leave & other service-related entitlements prior to 1 July 2024 when utilised or paid will be calculated using the level of remuneration prior to 1 July 2024 unless and until future remuneration levels exceed this. Historical leave & other service-related entitlements that accrue from 1 July 2024 when utilised or paid will be calculated at the adjusted rate of remuneration outlined above. The calculation of these entitlements will be on a last-in first-out basis.

3. Short Term Incentive Plan (STIP) and Long Term Incentive Plan (LTIP)

- (a) Subject to any required shareholder approval, Mr Devaney will be eligible to participate for the financial year beginning 1 July 2024 in the Company's STIP and LTIP in accordance with the rules of the plans, as amended from time-to-time.
- (b) The STIP allows for the payment of a combination of cash & Company securities or cash or Company securities, as determined by the Board based on the satisfaction of Key Performance Indicators (KPIs), equivalent in value of up to 50% (at Target) of the Total Fixed Remuneration (maximum stretch achievement at 62.5% of Total Fixed Remuneration). The percentage value of Total Fixed Remuneration may change for future financial years.
- (c) In respect of the LTIP:
 - (i) the LTIP for financial year beginning 1 July 2024 allows for the grant of Share Rights (based on a face value grant of \$0.065) in accordance with the LTIP and Employee Rights Plan Rules based on the satisfaction of share price hurdles, equivalent in value of up to 89% (if all share price hurdles are achieved in 3 years' time from 1 July 2024 - being the Performance Period) of

Total Fixed Remuneration. The percentage value of Total Fixed Remuneration may change for future financial years;

- (ii) the grant of Share Rights are subject to the passing of a resolution at the next appropriate general meeting of the Company's shareholders for the grant of the Share Rights to Mr Devaney.

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 and the ASX listing rules, 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 STIP and LTIP 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.