

21 September 2023

NEW ZEALAND OIL & GAS EXTENDS EAST COAST GAS SUPPLY AGREEMENT

New Zealand Oil & Gas has agreed to extend the Gas Supply Agreement with South32 Cannington for supply of gas from the Mereenie field, for an additional 12 months.

Gas supplied under the agreement will be aggregated with existing Mereenie gas supply owned by Macquarie Mereenie Pty Ltd [50%], Central Petroleum Ltd [25%], NZOG Mereenie Pty Ltd [17.5%] and Cue Mereenie Pty Ltd [7.5%], collectively the "Mereenie JV", to supply a total of 1.46 PJ to South32 in 2025.

The GSA is for firm gas supply, with take-or-pay provisions and a fixed price. Pricing has been renegotiated and reflects strong market conditions. The GSA extension is conditional on transportation agreements being finalised by 30 June 2024.

For more information, please see Central Petroleum Ltd's release, which is attached.

21 September 2023

Central Extends East Coast Gas Supply Agreement

Highlights

- Central Petroleum Limited (“**Central**”) has agreed to extend its two year gas supply agreement (“**GSA**”) with South32 Cannington Pty Ltd (“**South32**”) by an additional 12 months, with an additional 0.36 Petajoules (“**PJ**”) of gas (net to Central) to be supplied to South32 in 2025. The GSA extension is conditional on transportation agreements being finalised by the sellers by 30 June 2024.
- Central’s gas will be aggregated with existing Mereenie gas supply owned by Macquarie Mereenie Pty Ltd (“**MM**”), NZOG Mereenie Pty Ltd (“**NZOG**”) and Cue Mereenie Pty Ltd (“**Cue**”) (collectively the “**Mereenie JV**”), to supply a total of 1.46 PJ to South32 in 2025.
- The GSA is for firm gas supply, with take-or-pay provisions and a fixed price.
- Pricing has been renegotiated and reflects strong market conditions.

New Gas Supply Agreement

Central today announces that its existing two year GSA with South32 has been extended for a further 12 months to include supply of an additional 0.36 PJ of gas in 2025. The GSA is for firm gas supply to Mt Isa, with take-or-pay provisions and a price that escalates with the consumer price index.

Gas supplied under the GSA will be aggregated with existing Mereenie gas supply from MM, NZOG and Cue in order to deliver up to 1.46 PJ of gas to South32 in 2025.

Consistent with our broader marketing activities, the renegotiated ex-field pricing under the GSA reflects strong market conditions. The Mereenie JV will need to enter into required gas transportation agreements, which is a condition precedent to the GSA.

Central expects to bring further gas to market, having increased its production capacity through the commissioning of the Palm Valley 12 well in November 2022 and recent well recompletions at Mereenie.

Leon Devaney, Central's Managing Director and Chief Executive Officer commented, "We are delighted to extend our relationship with South32 and continue our supply of gas to eastern Australian markets at this time of market uncertainty and supply shortages."

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

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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