

15 March 2024

NORTHERN GAS PIPELINE UPDATE

Central Petroleum Limited, the Operator of New Zealand Oil and Gas Limited's [NZO] Amadeus Assets [Mereenie, Palm Valley and Dingo] has issued the attached media release updating the status of the Northern Gas Pipeline outage.

NZO has a 17.5% interest in the Mereenie Joint Venture, Cue Energy Resources [Cue] has a 7.5% interest, CTP a 25% interest and Macquarie Mereenie a 50% interest. As announced on 14 February 2024, NZO has agreed to purchase from Macquarie Mereenie a further 25% interest in the Mereenie licenses. From completion of that transaction, the participating interests will be: NZO 42.5%, Horizon Oil 25%, CTP 25% [Operator] and Cue 7.5%.

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Northern Gas Pipeline Update

Central Petroleum Limited (“**Central**”), along with Macquarie Mereenie Pty Limited, NZOG Mereenie Pty Ltd, and Cue Mereenie Pty Ltd (collectively the “**Mereenie JV**”) has been advised that the Northern Gas Pipeline (“**NGP**”) that connects Northern Territory (“**NT**”) gas to the east coast, is expected to be closed until June 2024.

During this outage, gas cannot be delivered to east coast customers, although as with previous outages, Central continues to supply gas to its customers in the NT. At present, the Mereenie JV has reduced sales volumes by approximately 13.6 TJ/d (3.4 TJ/d net to Central) and is working with key NT stakeholders and customers to re-contract this gas to NT customers for the duration of the outage.

Central will provide further updates as they become available.

CEO and Managing Director of Central Petroleum, Leon Devaney commented, “the NT gas market is clearly undergoing a transitional phase as offshore production into the NT gas market has fallen to less than half of that produced just two years ago. Central, and its JV partners in the Southern Amadeus Basin, are more relevant than ever to the NT’s future gas supply portfolio given we represent local production and jobs, generate NT and Traditional Owner royalties, have proven to be a reliable supplier, and are cost competitive against current alternate gas supplies, such as LNG or imports from other states.”

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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). 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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