

15 December 2022

Central signs new east coast Gas Supply Agreement

Highlights

- Central Petroleum Limited ("**Central**"), through a wholly owned subsidiary, has executed a new gas supply agreement ("**GSA**") for 0.55 Petajoules (PJs) of gas to South32 Cannington Pty Ltd ("**South32**").
- 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 Joint Venture**"), to supply a total of 2.19 PJs to South32.
- The gas is to be supplied over a two-year term commencing 1 January 2023 and commercialises a portion of its existing uncontracted production.
- The GSA is for firm gas supply, with take-or-pay provisions and a fixed price.
- Pricing reflects strong market conditions.

New Gas Supply Agreement

Central today announces a new GSA has been executed with South32 for 0.55 PJs of gas supply over two years, commencing 1 January 2023. 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. The GSA commercialises a portion of existing uncontracted production.

Gas supplied under the GSA will be aggregated with existing Mereenie gas supply from MM, NZOG and Cue in order to deliver up to a total of 2.19 PJs to South32 over the two-year term.

Similar to recent transactions, the ex-field pricing under the GSA reflects strong market conditions.

Central expects to bring further gas to market from 2023 now that it has completed its current Palm Valley 12 well and following planned development activity at Mereenie.

Leon Devaney, Central's Managing Director and Chief Executive Officer commented, "This new gas supply agreement allows Central to further broaden its customer base in eastern Australia and we are particularly excited about supplying gas into Mt Isa given its proximity to

our operations. We are working hard with our joint venture partners to bring more gas to market and playing our part in helping meet the transitional energy challenge and we look forward to commencing supply to South32.”

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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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