

22 December 2023

NEW ZEALAND OIL & GAS SIGNS GAS SUPPLY AGREEMENT WITH INCITEC PIVOT

- New Zealand Oil & Gas signs a Gas Supply Agreement with Incitec Pivot Fertilisers for 0.67 Petajoules [PJ] of gas to be supplied in calendar year 2024.

New Zealand Oil & Gas Limited [ASX:NZO, NZX:NZO] is pleased to announce that it has executed a Gas Supply Agreement [GSA] with Incitec Pivot Fertilisers Limited. The GSA is for firm gas supply with take-or-pay provisions and the price reflects current market conditions. The GSA is conditional on transportation agreements.

The gas will be aggregated with gas from other Palm Valley joint venturers, Central Petroleum and Cue Energy Resources, to supply a total of 1.74 PJ.

Chief Executive Andrew Jefferies said “It is great to be supplying Incitec Pivot, supporting Australian enterprise with this most Australian energy. Gas is a three letter word for transition.”

The Central Petroleum release is attached.

New Zealand Oil & Gas has a 35% participating interest, Cue Energy Resources has a 15% participating interest [New Zealand Oil & Gas owns 50.04% of Cue], and Central Petroleum [Operator] holds a 50% participating interest in the Palm Valley license.

For further information please contact the Group on:

enquiries@nzog.com or +64 4 495 2424

22 December 2023

Central signs Gas Supply Agreement with Incitec Pivot

Highlights

- Central Petroleum Limited (“**Central**”) has signed a gas supply agreement (“**GSA**”) with Incitec Pivot Fertilisers Limited (“**Incitec**”) for 0.87 Petajoules (“**PJ**”) of gas (net to Central) to be supplied to Incitec in 2024.
- Central’s gas will be aggregated with existing Palm Valley gas supply owned by NZOG Palm Valley Pty Limited (“**NZOG**”) and Cue Palm Valley Pty Ltd (“**Cue**”) (collectively the “**Palm Valley JV**”), to supply a total of 1.74 PJ to Incitec in 2024.
- The GSA is for firm gas supply, with take-or-pay provisions and a fixed price.

New Gas Supply Agreement

Central today announces that it has signed a GSA with Incitec for the supply of 0.87 PJ of gas in 2024. The GSA is for firm gas supply ex-field (Palm Valley or Mereenie), with take-or-pay provisions and a fixed price.

Gas supplied under the GSA will be aggregated with existing Palm Valley gas supply from NZOG and Cue to deliver up to 1.74 PJ of gas to Incitec in 2024.

Consistent with our broader marketing activities, the ex-field pricing under the GSA reflects current market conditions.

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 Incitec and continue our supply of gas to eastern Australian markets at this time of market uncertainty and supply shortages.”

-ends-

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 in the NT, including some of Australia's largest known onshore conventional gas prospects in the Amadeus Basin.

General Legal Disclaimer and Explanation of Terms:

This document is for information purposes only and is not investment or financial product advice nor intended for prospective investors and does not purport to provide all of the information an interested party may require in order to investigate the affairs of Central Petroleum Limited ("Company"). This document has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. The data, information, opinions and conclusions ("Information") herein are subject to change without notice.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, correctness, likelihood of achievement or reasonableness of the Information contained in this document. To the maximum extent permitted by law, none of the Company or its agents, directors, officers, employees, advisors and consultants, nor any other person, accepts any liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use of the Information contained in this document.

This document may contain forward-looking statements which include (but are not limited to) forecasts, prospects or returns. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which may be outside the control of the Company and could cause actual results to differ from these statements. These risks, uncertainties and assumptions include (but are not limited to) funding, exploration, commodity prices, currency fluctuations, economic and financial market conditions, environmental risks, legislative or fiscal developments, political risks, project delay, approvals, cost estimates and other risk factors described from time-to-time in the Company's filings with the ASX. Actual facts, matters or circumstances may be different to those expressed or implied in this document. Given these uncertainties, readers are cautioned not to place reliance on forward looking statements. Subject to any continuing obligations under applicable law and the ASX Listing Rules, the Company and its agents, directors, officers, employees, advisors and consultants, nor any other person, do not undertake any obligation to update or revise any Information or any of the forward looking statements in this document. Sentences and phrases are forward looking statements when they include any tense from present to future or similar inflection words, such as (but not limited to) "believe", "understand", "estimate", "anticipate", "plan", "predict", "target", "may", "hope", "can", "will", "should", "expect", "intend", "projects", "is designed to", "with the intent", "potential", the negative of these words or such other variations thereon or comparable terminology or similar expressions of the future which may indicate a forward looking statement or conditional verbs such as "will", "should", "would", "may", "can" and "could" are generally forward-looking in nature and not historical facts.

No right of the Company or its subsidiaries shall be waived arising out of this document. All rights are reserved.