

**12 April 2024**

### **New As-Available GSA and Update on the Northern Territory Gas Market**

Central Petroleum Limited (“**Central**”) provides the following Northern Territory (“**NT**”) update following the announcement made on 15 March 2024:

- Central and its Mereenie joint venture partners Macquarie Mereenie Pty Limited, NZOG Mereenie Pty Ltd and Cue Mereenie Pty Ltd (collectively the “**Mereenie JV**”), have entered into an as-available supply agreement with Power and Water Corporation (“**PWC**”) for the supply of up to 8.6 Petajoules (“**PJ**”) of gas (2.1 PJ net to Central) to the end of 2024.
- The Blacktip field remains at low production levels, however, tail gas from Darwin LNG continues to supply the NT market. As a result, there is a small oversupply in the NT that is not sufficient to restart the Northern Gas Pipeline.
- Consequently, the Mereenie gas field is currently curtailed by 10 – 15 TJ/d (2.5 – 3.75 TJ/d Central share). However, tail gas from Darwin LNG is anticipated to decline in the coming months, which would impact the current market dynamics and provide an opportunity for the Mereenie JV to increase supply under the new GSA.

Leon Devaney, Central’s Managing Director and Chief Executive Officer commented, “the NT gas market is changing, and I believe production from the Amadeus Basin will play a key role as the NT’s only onshore source of domestic production. The as-available GSA with PWC will facilitate this, however, we understand initial sales under this GSA will be moderate until PWC prioritises onshore gas from the Territory over other sources.”

“We are seeking additional customers and firm gas transportation so that we can increase gas production from our existing gas fields in the Amadeus Basin through new production wells. If the NT is heading into a period where it needs additional gas, increased supply from existing gas fields in the Amadeus Basin that have proven reserves, and already reliably produce over half of the NT’s gas demand, should be a priority,” he continued.

**-ends-**

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



ASX CODE: CTP

## ANNOUNCEMENT AND MEDIA RELEASE



### **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 km<sup>2</sup> of tenements the NT, including some of Australia's largest known onshore conventional gas prospects in the Amadeus Basin.

### **General Disclaimer and explanation of terms:**

*This document is not 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"). The data and information herein are subject to change.*

*This document may contain forward-looking statements. 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 materially 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 in various countries and regions, environmental risks, legislative, fiscal or regulatory developments, political risks, project delay or advancement, approvals, cost estimates and other risk factors described from time to time in the Company's reports filed with the ASX. Actual values, results or events may be materially different to those expressed or implied in this document. Given these uncertainties, readers are cautioned not to place reliance on forward looking statements. Any forward looking statement in this document is valid only at the date of issue of this document. Subject to any continuing obligations under applicable law and the ASX Listing Rules, or any other Listing Rules or Financial Regulators' rules, the Company, its agents, directors, officers, employees, advisors and consultants do not undertake any obligation to publicly update or revise any information or any of the forward looking statements in this document if events, conditions or circumstances change or that unexpected occurrences happen to affect such information or statement. 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" 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.*