

12 April 2024

SUPPLY OF ADDITIONAL GAS TO NORTHERN TERRITORY GAS MARKET

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 confirming the execution of a Gas Supply Agreement (GSA) with Power and Water Corporation (PWC) for the supply of as-available gas through the end of 2024.

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%.

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.

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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 km² of tenements the NT, including some of Australia's largest known onshore conventional gas prospects in the Amadeus Basin.

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