

**17 May 2024**

**Update on the Northern Territory Gas Market and Mereenie EOI**

Central Petroleum Limited ("**Central**") provides the following gas market update:

- The Mereenie gas field has been selling at full capacity since late April following the as-available gas supply agreement with Power and Water Corporation ("**PWC**") which expires at the end of 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 issued an Expression of Interest ("**EOI**") for the supply of up to 40 TJ/d or 90 PJs of gas (10 TJ/d or 22.5 PJs net to Central) from mid-2024 to the end of 2030.
- The daily volume under the EOI represents approximately two-thirds of the Northern Territory's ("**NT**") current gas requirements and would facilitate the Mereenie JV in making a final investment decision for drilling multiple wells at Mereenie, including two drill-ready development wells.
- Given the projected NT supply shortfalls as described in AEMO's 2024 Gas Statement of Opportunities, Central sees the EOI process as an efficient way to sell Mereenie production to customers that require gas supply from a well-established gas field with a long track record of reliably supplying customers under long-term arrangements.
- The EOI volumes can easily support a Northern Gas Pipeline ("**NGP**") minimum flow of 20 TJ/d to ensure the long-term reliability of the NGP to export our gas from the Northern Territory to east coast customers.

Leon Devaney, Central's Managing Director and Chief Executive Officer commented, "most major energy users do not want to gamble on their future energy security, particularly when the Australian Energy Market Operator itself is forecasting significant gas shortages in the Northern Territory from as early as this year."

"Mereenie is an existing onshore conventional field with a reliable track record of providing long-term firm gas supply and the ability to supply a volume roughly equivalent to two-thirds of the NT's total gas demand. We think Mereenie gas will be attractive to the NT and East coast markets because it has, in our view, a significantly lower risk profile when compared to the alternative supply sources available."

“Importantly, the EOI process is a transparent process under the Gas Market Code<sup>1</sup> which aims to assist in producing efficient outcomes for both gas producers and customers. We encourage interested parties to participate in the EOI process as outlined in the link on our website or the link below, and look forward to making this significant volume of gas available to customers during this period of gas supply uncertainty,” he continued.

<https://centralpetroleum.com.au/public-notice/>

**-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 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*

---

<sup>1</sup> Competition and Consumer (Gas Market Code) Regulations 2023 (Cth)

*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.*