

29 November 2021

Central signs new NT Gas Supply Agreement for up to 3.15 PJs

Highlights

- Central Petroleum Limited (“**Central**”), through a wholly owned subsidiary, has executed a new gas supply agreement (“**GSA**”) for supply of up to 3.15 Petajoules (PJs) of gas to the Northern Territory’s Power and Water Corporation (“**PWC**”) via a back-to-back GSA with Macquarie Mereenie Pty Limited (“**MM**”).
- Central’s gas will be aggregated with existing Mereenie gas supply owned by MM, NZOG Mereenie Pty Ltd (“**NZOG**”) and Cue Mereenie Pty Ltd (“**Cue**”), to supply a total of 12.6 PJs to PWC.
- The gas is to be supplied over a four-year term commencing 1 January 2022, commercialising a portion of the increased production recently brought online following the 2021 Mereenie development campaign.
- The GSA is for firm gas supply, with take-or-pay provisions and a fixed price subject to annual CPI escalation.
- Pricing reflects strong market conditions and is expected to improve Central’s average realised ex-field portfolio gas price over the next 4 years.

New Gas Supply Agreement

Central today announces a new GSA has been executed with MM for up to 3.15 PJs of ‘firm’ gas supply over four years, commencing 1 January 2022. The GSA is for firm gas supply, with take-or-pay provisions and a fixed price subject to annual CPI escalation. The GSA commercialises a portion of the increased production brought online following the 2021 Mereenie development campaign, which saw two new production wells drilled and four existing wells recompleted.

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 12.6 PJs to PWC over the four-year term.

The GSA has been structured as a separately marketed back-to-back GSA with MM in support of a master GSA which has been entered first between MM and PWC as the end customer.

Central looks forward to joint marketing authorisation by the ACCC in the near future to facilitate greater volumes being supplied from the Mereenie field.

Ex-field pricing under the GSA reflects strong market conditions and is expected to have a positive impact on Central's average portfolio gas price over the next 4 years. No gas transportation is required under the GSA as Central will deliver gas directly into the Amadeus Gas Pipeline from either the Mereenie or Palm Valley delivery points.

Central is continuing marketing additional gas for sale from 2022.

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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 a well-established, and emerging ASX-listed Australian oil and gas producer (ASX: CTP). In our short history, Central has grown to become the largest onshore gas producer in the Northern Territory (NT), supplying industrial customers and senior gas distributors in NT and the wider Australian east coast market.

Central is positioned to become a significant domestic energy supplier, with exploration and development plans across 180,000 km² of tenements in Queensland and the Northern Territory, including some of Australia's largest known onshore conventional gas prospects. Central has also completed an MoU with Australian Gas Infrastructure Group (AGIG) to progress the proposed Amadeus to Moomba Gas Pipeline to a Final Investment Decision.

We are also seeking to develop the Range gas project, a new gas field located among proven CSG fields in the Surat Basin, Queensland with 135 PJ (net to Central) of development-pending 2C contingent resource.

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