

12 April 2024

New Northern Territory Gas Supply Agreement and Market Update

Cue Energy Resources Limited (ASX: **CUE**) announces that Central Petroleum Limited (ASX: CTP), the Operator of Cue's onshore Australian gas production fields, Mereenie, Palm Valley and Dingo, has issued the attached release announcing the execution of a Gas Supply Agreement (**GSA**) with Power and Water Corporation (**PWC**) for the supply of as-available gas from the Mereenie field to the end of 2024, and providing an update on the Northern Territory gas market.

Cue has a 7.5% interest in the Mereenie gas field. Other participants are Central Petroleum (Operator) 25%, Macquarie Mereenie 50% and New Zealand Oil & Gas 17.5%

Authorised by Matthew Boyall, CEO

Any queries regarding this announcement should be directed to the Company on +61 3 8610 4000 or email mail@cuenrg.com.au.

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About Cue Energy

Cue Energy Resources Limited is an Australian Securities Exchange (ASX:CUE) listed oil and gas production and exploration company based in Melbourne. Cue's H1 FY2024 revenue was \$29.3 million from gas and oil production from the Mahato and Sampang PSCs, Indonesia and Mereenie, Palm Valley and Dingo fields, onshore Australia, and the Maari field, offshore New Zealand

<https://www.cuenrg.com.au>

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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.

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.

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