

15 September 2022

Central signs new East Coast Gas Supply Agreement with Shell Energy

Highlights

- Central Petroleum Limited (“**Central**”), through a wholly owned subsidiary, has executed a new gas supply agreement (“**GSA**”) for 0.91 Petajoules (PJs) of gas to Shell Energy Australia Pty Ltd (“**Shell Energy**”).
- Central’s gas will be aggregated with existing Mereenie gas supply owned by Macquarie Mereenie Pty Ltd (“**MM**”), NZOG Mereenie Pty Ltd (“**NZOG**”) and Cue Mereenie Pty Ltd (“**Cue**”) (collectively the “**Mereenie Joint Venture**”), to supply a total of 3.65 PJs to Shell Energy.
- The gas is to be supplied over a one-year term commencing 1 January 2025 and commercialises a portion of its existing uncontracted production.
- The GSA is for firm gas supply, with take-or-pay provisions and a fixed price.
- Pricing reflects current strong market conditions.

New Gas Supply Agreement

Central today announces a new GSA has been executed with Shell Energy for 0.91 PJs of gas supply over one year, commencing 1 January 2025. The GSA is for firm gas supply, with take-or-pay provisions and a fixed price. The GSA commercialises a portion of existing uncontracted production.

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 3.65 PJs to Shell Energy over the one-year term.

Ex-field pricing under the GSA reflects current strong market conditions. The parties will need to enter into required gas transportation agreements, which is a condition precedent to the GSA supply and purchase becoming legally binding, to enable delivery of this gas.

Central hopes to bring further gas to market from 2023 once it has completed its current Palm Valley 12 well and further development activity at Mereenie.

Leon Devaney, Central's Managing Director and Chief Executive Officer commented, "This new gas supply agreement allows Central to broaden its customer base across the NT and eastern Australia. We are very excited to have Shell Energy as a customer and hope this will be the start of a long relationship."

David Guiver, Vice President Trading at Shell Energy Australia commented, "This agreement demonstrates how the industry is working together on bringing more supply to customers in the domestic east coast market and we are proud to be connecting gas from the NT to our east coast retail customers for the first time."

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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 an established ASX-listed Australian oil and gas producer (ASX: CTP) with exploration and appraisal permits in the Northern Territory (NT) and Queensland. 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 180,000 km² of tenements in Queensland and the NT, including some of Australia's largest known onshore conventional gas prospects in the Amadeus Basin and prospective CSG resources in the Surat Basin.

About Shell Energy Australia

Shell Energy is Australia's second largest electricity provider to commercial and industrial businesses in Australia, offering energy solutions and innovation across a portfolio of electricity, gas, environmental products and energy productivity. Our residential energy retailing business, Powershop, serves more than 185,000 households and small business customers in Australia.

The company's generation assets include 662 megawatts of gas-fired peaking power stations in Western Australia and Queensland, supporting the transition to renewables, and the 120-megawatt Gangarri solar energy development in Queensland.

www.shellenergy.com.au

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