

29 July 2024

NEW ZEALAND OIL & GAS SIGNS AND AMENDS GAS SUPPLY AGREEMENTS

- **New Zealand Oil & Gas signs gas supply agreements with the Northern Territory Government**
- **New Zealand Oil & Gas amends the gas supply agreement with Arafura Rare Earths**
- **Northern Gas Pipeline reopening has been updated**

New Zealand Oil & Gas (ASX:NZO) is pleased to announce that the Expression of Interest process for its Amadeus Basin gas has successfully concluded.

NZO and its joint venture (JV) partners have entered into two new Gas Supply Agreements (GSAs) for the supply of up to 40.4 PJ of gas (NZO Group share 20.2 PJ) to the Northern Territory Government, for the six years from 1 January 2025 to 1 January 2031.

The first GSA is with the Mereenie JV. This GSA includes a firm base supply of up to 14.2 PJ over three years from 2026 (NZO Group share 7.1 PJ) and the potential for additional sales of up to 5.8 PJ (NZO Group share 2.9 PJ) in 2025 for any gas that cannot be delivered over the Northern Gas Pipeline due to any outage in the pipeline during 2025. This GSA also includes potential additional sales of up to 13.1 PJ for production from proposed new wells (NZO Group share 6.6 PJ), for underwriting a potential final investment decision on those wells.

The second gas supply agreement is with the Palm Valley JV. This GSA is for a firm base supply of up to 7.3 PJ over six years from 2025 (NZO Group share 3.7 PJ).

In addition to the new Northern Territory Government GSAs, NZO and its Mereenie JV partners have amended and extended the existing GSA with Arafura Rare Earths. This GSA remains conditional on the Nolans rare earths project final investment decision, however with the condition precedent now extended to 31 December 2024. This GSA also is amended to defer commencement of supply until 2028 and extending the period of supply up to three years, subject to sufficient reserves.

NZO have been advised that the Northern Gas Pipeline outage is expected to extend through to November 2024, with sales continuing to customers in the NT.

The Central Petroleum release is attached and includes further information.

“Ecstatic to put pen to paper on these contracts” says Chief Executive Andrew Jefferies. “These contracts are a superb fit for all the parties. The NT Government is securing long

term supply of gas for Territorians from the Northern Territory's longest serving gas fields; Arafura Rare Earths are locking in a secure and reliable local source of gas to power their exciting Nolans project, producing the minerals vital to the world's energy transition; our Joint Venture is enabled to drill additional wells at Mereenie bringing more conventional gas to the NT system; and for NZO it provides certainty around the revenue stream from our recently expanded Amadeus position, at a value that reflects the security of our gas and the tight nature of supply.

"Gas is a natural partner for renewables in the transition. Keeping the lights and air conditioning on when the sun goes down; cooking our bush tucker; and providing the heat and power to process the ores that produce the machines that will change the world. Gas is the next rung on the transitional ladder - it really is a three letter word for transition," Andrew Jefferies says.

NZO has a 42.5% participating interest in the Mereenie JV, Cue Energy Resources has a 7.5% participating interest (NZO owns 50.04% of Cue), Horizon Oil has a 25% participating interest and Central Petroleum (Operator) holds a 25% participating interest. NZO Group includes NZO and Cue.

NZO has a 35% participating interest in the Palm Valley JV, Cue Energy Resources has a 15% participating interest (NZO owns 50.04% of Cue), and Central Petroleum (Operator) holds a 25% participating interest. NZO Group includes NZO and Cue.

For further information please contact enquiries@nzog.com or +64 4 495 2424.

About New Zealand Oil & Gas Limited

New Zealand Oil & Gas Limited (ASX:NZO) is a nimble Australasia-focused energy commodity exploration and production company, headquartered in Wellington, New Zealand. The company is committed to undertaking development and exploration activities that are ethical and values-based, and underpinned by quality relationships, skills and values. It also strives to deliver strong ESG standards that meet the benchmarks expected by communities and regulators.

The company's portfolio comprises a spread of wholly and partly owned onshore and offshore oil and gas assets, located in Australia, New Zealand and Indonesia. These stakes are held either directly by the company, or indirectly through its circa 50% stake in ASX-listed Cue Energy Resources Limited (ASX:CUE).

New Zealand Oil & Gas' team of experienced energy sector experts, along with those of its key partners, are now working together to explore and develop multiple assets on the company's books. These activities have comprised multiple exploration programs that continue to validate prospectivity within New Zealand Oil & Gas' asset portfolio. At the same time, the company along with its joint venture partners remain on the lookout for opportunities to acquire additional value-accretive producing and exploration assets.

To learn more, please visit: www.nzog.com/

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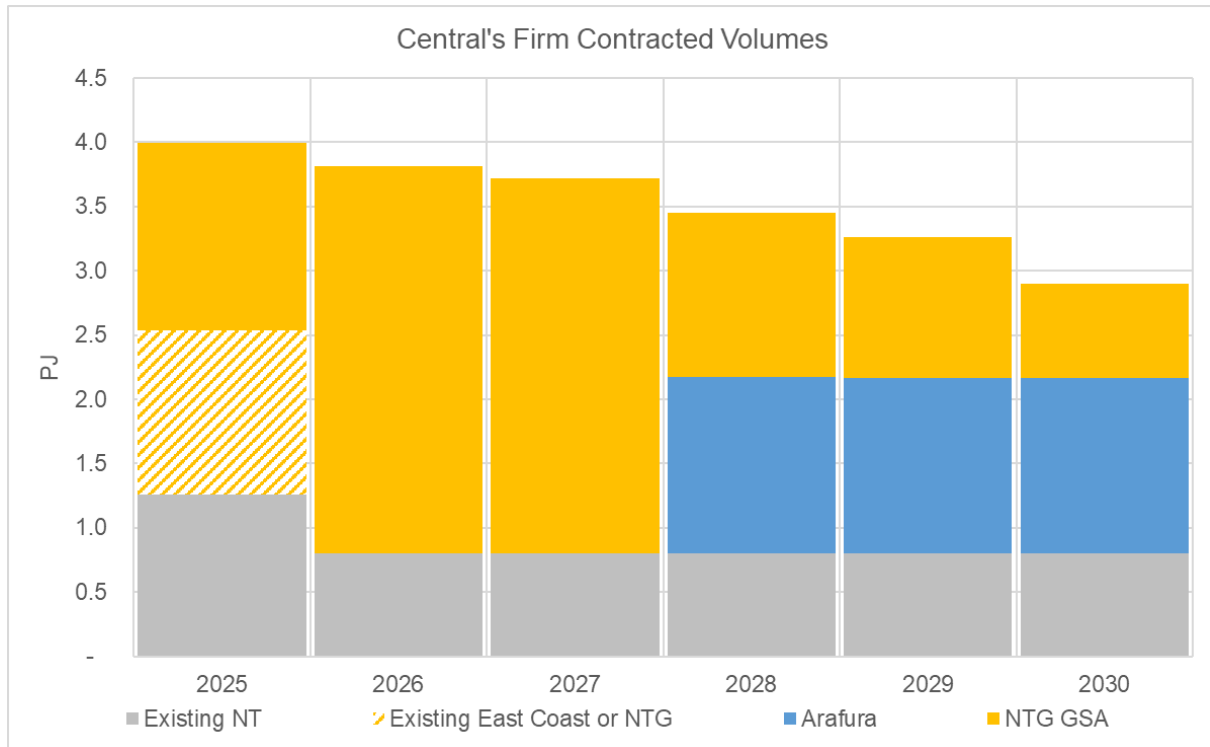
**Gas Expression of Interest Successfully Concludes with
New Long-Term Gas Sale Agreements**

Central Petroleum Limited (**ASX:CTP**) ("**Central**") is pleased to advise that its gas sale Expression of Interest ("**EOI**") process has successfully concluded after targeting bids from across the Northern Territory and the east coast where potential gas shortfalls were forecast over the next few years.

Central's objectives for the EOI process were to lock in firm gas prices under current market dynamics in order to generate higher cash flows from firm production that will not be affected by interruptions in the Northern Gas Pipeline ("**NGP**"), should they occur.

Key Points

- Central and its Mereenie and Palm Valley JV Partners have entered into new gas sale agreements (each a "**GSA**") for the supply of up to 40.5 PJ (up to 12 PJ Central share) to the Northern Territory Government ("**NTG**") for the six years from 1 January 2025 through to 31 December 2030. The gas supply is structured to achieve the following outcomes:
 - High degree of revenue certainty through bespoke take-or-pay provisions;
 - Mitigates risk to NGP closures by contracting all firm production capacity and expanding by up to 16 TJ/d (up to 4 TJ/d Central share) on any day in 2025 that the NGP is unable to deliver gas to existing east coast customers; and
 - Underwrites investment in two new production wells at Mereenie by increasing firm sales to the NTG by up to 6 TJ/d (up to 1.5 TJ/d Central share) (subject to JV FID and successful drilling results).
- The existing conditional Arafura GSA supply period has been amended to three years commencing on 1 January 2028, with deliveries through to 31 December 2030 (up to 4.1 PJ Central share). The conditions precedent date has been extended to 31 December 2024.
- The resultant ex-field pricing for the NTG and Arafura GSAs reflects market pricing for firm gas supply on a term basis, from fields with existing proven reserves.



NB: Contracted volumes include 6 TJ/d from 2 proposed Mereenie Development wells, but excludes non-firm production and any new production that could arise from field optimisation and additional investments such as new wells at Palm Valley, further development wells at Mereenie, and appraisal success from the Mereenie Stairway formation.

New Mereenie GSA

Central's relevant subsidiary company and its Mereenie joint venture partners, NZOG Mereenie Pty Ltd, Horizon Australia Energy Pty Ltd, and Cue Mereenie Pty Ltd (collectively the "**Mereenie JV**"), have signed a GSA with the NTG for the supply of up to 25 TJ/d or 33 PJ of gas (6.3 TJ/d or 8.3 PJ net to Central) from 1 January 2025 to 31 December 2030 ("**Mereenie NTG GSA**"). The Mereenie NTG GSA is comprised of several components:

- **Base Gas Supply:** 14.2 PJ over three years from 1 January 2026 (Central share 3.6 PJ), the bulk of which (13.5 PJ, or 3.4 PJ Central share) will be delivered over 2026 and 2027.
- **NGP-diverted gas:** Up to 5.8 PJ (Central share 1.5 PJ) in 2025 for gas that cannot be delivered to existing east coast customers should the NGP be closed at any time during the year.
- **Additional gas:** The contracted gas volume can be increased to include additional gas (including future production from two new proposed Mereenie wells), of up to 6 TJ/d

(Central share 1.5 TJ/d) over six years from 2025. This could total up to 13.1 PJ (Central share 3.3 PJ) over six years.

The Mereenie NTG GSA is for firm gas supply ex-field, with bespoke take-or-pay provisions that reflect a base gas supply and a fixed price that escalates with the consumer price index.

The Mereenie NTG GSA is anticipated to accelerate a final investment decision by the Mereenie JV for drilling additional wells at Mereenie, including two drill-ready development wells.

The Mereenie NTG GSA also provides a clear market signal to support additional investment in field production increases, including appraisal of the Stairway Sandstone formation at Mereenie. In order to preserve the opportunity to commence Stairway drilling in 2025, the Mereenie JV is progressing permitting and approvals for up to two Stairway appraisal wells in advance of a joint venture final investment decision which will require further gas contracting and funding arrangements by Central.

New Palm Valley GSA

Central's relevant subsidiary company and its Palm Valley joint venture partners, NZOG Palm Valley Pty Limited and Cue Palm Valley Pty Ltd (collectively the "**Palm Valley JV**"), have signed a GSA with NTG for the supply of up to 7.3 PJ of gas (3.7 PJ net to Central) from 1 January 2025 to the end of December 2030 ("**Palm Valley NTG GSA**").

The Palm Valley NTG GSA is for firm gas supply ex-field, with bespoke take-or-pay provisions that reflect a base gas supply and a fixed price that escalates with the consumer price index.

The Palm Valley NTG GSA provides a clear market signal to accelerate investment in field production increases, including drilling new Palm Valley wells. In order to preserve the opportunity to commence drilling in 2025, the Palm Valley JV has been progressing permitting and approvals for two Palm Valley appraisal wells in advance of a joint venture final investment decision which will require further gas contracting and funding arrangements by Central.

Arafura GSA

The existing conditional GSA to supply gas to Arafura's Nolans rare earths project (refer Central's announcement dated 17 June 2024 (*Arafura Gas Supply Agreement Update*)) has been amended to extend the current condition precedent date of 31 July 2024 by five months to 31 December 2024, and to defer the supply start date by two years to 1 January 2028. This results in a reduction in the supply term to three years commencing on 1 January 2028,

supplying up to 16.4 PJ (up to 4.1 PJ Central share). The revised conditions precedent have been limited to Arafura's Board approval for a final investment decision. The NTG GSAs have been structured to sell the gas previously committed to Arafura between 1 January 2026 through 31 December 2027 as provided for under the prior Arafura GSA arrangements and to sell additional firm production from the fields above the Arafura contracted volumes after 1 January 2028.

NGP update

We have been advised that the NGP is not expected to reopen until later this year with Central to continue gas sales to firm customers in the NT and to Power and Water Corporation under the as-available contract which commenced in April 2024.

Notwithstanding the extended NGP closure, the Mereenie and Palm Valley gas fields have been selling at full capacity since late April, with brief turndowns in June and July due to seasonal demand fluctuations.

Comments from the Chief Executive Officer

Leon Devaney, Central's Managing Director and Chief Executive Officer commented, "We are excited to play a critical role in supplying Territory gas to Territorians, comprising firm, long-term domestic gas supplies backed by proven reserves. The timing for our EOI couldn't have been better, with concerns growing about gas supply from the existing Blacktip field combined with continued appraisal uncertainty associated with the Beetaloo Basin."

"We achieved more than our stated objectives of de-risking forward revenues whilst locking in gas prices that provide a very clear incentive to accelerate further investment to increase gas production from our assets in the Amadeus Basin."

"Importantly, the NTG GSAs and amended Arafura GSA give Central a new level of fiscal strength, with existing firm volumes now fully contracted through 2030, and the cost of our existing liabilities declining rapidly by 2026. Importantly, this successful EOI outcome achieves our key Strategic Review objectives to maximise cash flow, underwrite new investments to increase production, support our debt extension initiatives and accelerate returns to shareholders," he continued.

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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). 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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