

CONFIDENTIAL

17 May 2024

Mereenie Joint Venture – expressions of interest for 2024-2030 gas supply

Central Petroleum Mereenie Pty Ltd as trustee of the Central Petroleum Mereenie Unit Trust (Central Petroleum), Macquarie Mereenie Pty Limited, NZOG Mereenie Pty Ltd and Cue Mereenie Pty Limited (together the “**Mereenie Joint Venture**”) invites non-binding expressions of interest from potential gas customers for the supply of natural gas for calendar year 2024 until the end of calendar year 2030 on the terms set out in this document (**EOI**).

Set out below are the key terms of this EOI.

- a) (**Timeline**). The timeline of this EOI process is set out in Schedule 1. The last day of the gas EOI open period is 18 June 2024.
- b) (**Key terms and conditions**). The key terms and conditions that are intended to apply to the Mereenie Joint Venture’s supply of the natural gas are identified in Schedule 2.
- c) (**Withdrawal of EOI invitation**). This EOI will not be withdrawn or terminated by the Mereenie Joint Venture until on or after the expiration of the gas EOI Open Period (as defined in Schedule 1), except in accordance with the *Competition and Consumer (Gas Market Code) Regulations 2023* (Cth) (**Gas Market Code**).
- d) (**EOI is non-binding**). Except for paragraph i) (**Governing law**) of this EOI and subject always to the provisions of the Gas Market Code, the remaining terms of this EOI are non-binding.
- e) (**Gas Market Code**). The Mereenie Joint Venture parties are small suppliers for the purposes of the Gas Market Code and are therefore exempt from the gas pricing penalty provisions. This means that the Mereenie Joint Venture parties are not required to sell and supply gas to buyers at a price that is below the current “price cap” of \$12/GJ. This EOI process is carried out in accordance with the Gas Market Code.
- f) (**No Obligation to participate**). The Mereenie Joint Venture issues this EOI invitation in good faith and invites buyers of gas purchasing an annual contract quantity of 1 PJ or more to participate in this EOI process. However, potential gas customers are not obliged in any way to do so.
- g) (**Notification of outcome**). In accordance with the Gas Market Code, the Mereenie Joint Venture will notify potential gas customers who respond to this EOI whether they are “successful” or “not successful” within the gas EOI Response Period. The execution of any binding gas sale agreement is conditional on the Mereenie Joint Venture issuing a gas final offer to you and is subject to the conditions precedent outlined in Schedule 2.
- h) (**Confidentiality**). By participating in this EOI process you acknowledge and agree that except for this document, all correspondence, information, discussions or other communications (in written,

oral or electronic form) associated with this EOI process will be secret and confidential in nature (**Confidential Information**). To receive any Confidential Information from the Mereenie Joint Venture (including a gas initial offer or a gas final offer) you must first return an executed copy of the Mereenie Joint Venture's Confidentiality Agreement during the gas EOI open period. Please email KatherineWilliams@centralpetroleum.com.au to obtain a copy this Confidentiality Agreement. By participating in this EOI process, you further acknowledge and agree that the Mereenie Joint Venture is obliged and permitted to disclose certain information to the government entities and regulators under the Gas Market Code.

- i) (**Governing law**). The EOI process including this document and any dispute arising out of or in connection with it or its subject matter or formation (including non-contractual disputes), will be governed by, construed and take effect in accordance with the laws in force in the Northern Territory and each party submits to the jurisdiction of the courts of the Northern Territory.

If you wish to participate in this EOI, please submit a copy of a duly signed counterpart to the Confidentiality Agreement and a copy of the completed Schedule 2 via email to the Mereenie Joint Venture at the addresses below by no later than 18 June 2024. All submissions will be considered including non-conforming and/or alternative arrangements from those defined in Schedule 2 e.g. Delivery Point(s).

Email addresses for response:

KatherineWilliams@centralpetroleum.com.au

CompanySecretary@centralpetroleum.com.au

Please contact Kate Williams on (07) 3181 3849 if you would like to discuss this EOI. We look forward to discussing your future gas requirements with you.

Yours sincerely

Central Petroleum Limited
as Operator of the Mereenie Joint Venture



Leon Devaney
Managing Director

Schedule 1 - Timeline

The Mereenie Joint Venture requests that responses to this EOI are made in accordance with the timeline outlined below.

Item	Description	Dates
Gas EOI Open Period	<p>The gas EOI Open Period is the period for which this EOI remains open.</p> <p>Within the gas EOI Open Period, potential gas customers may respond by completing the "Description" column and any other items to be populated in the table in Schedule 2, including any additional comments in the "Comments" column of the table in Schedule 2 and then submitting their response and a signed counterpart of The Mereenie Joint Venture's Confidentiality Agreement via email to Mereenie Joint Venture at:</p> <p>KatherineWilliams@centralpetroleum.com.au</p> <p>CompanySecretary@centralpetroleum.com.au</p>	17 May 2024 – 18 June 2024
Gas EOI Response Period	<p>If a potential gas customer has sent a response to the Mereenie Joint Venture within the Gas EOI Open Period, the Mereenie Joint Venture will notify them within the gas EOI Response Period whether they are "successful" or "not successful" in relation to this EOI.</p> <p>If a potential gas customer is "successful", then the Mereenie Joint Venture will issue a gas initial offer to that potential gas customer within the gas EOI Response Period. Alternatively, if that potential gas customer notifies the Mereenie Joint Venture that it wishes to receive a gas final offer instead, then the Mereenie Joint Venture shall issue a gas final offer to that potential gas customer.</p>	19 June 2024 – 24 July 2024 (or, if more than 24 other potential gas customers express an interest in pursuing further negotiations in relation to the gas EOI, 8 August 2024)
Gas initial offer to successful potential gas customers	<p>Any gas initial offer made by the Mereenie Joint Venture will include the terms and conditions specified under the Gas Market Code.</p> <p>Please note that certain key terms and conditions offered by the Mereenie Joint Venture in the gas initial offer may be different to the terms and conditions proposed by the potential gas customer during the gas EOI Open Period.</p>	Offer to remain open for the period specified in the gas initial offer (gas initial offer open period), which must be at least 15 Business Days from issue of the offer, unless the parties agree to another end date.
Gas final offer	<p>If the potential gas customer notifies the Mereenie Joint Venture within the gas initial offer open period that it has an interest in receiving a gas final offer, then the Mereenie Joint Venture must give the gas final offer within the gas initial offer response period. This period starts on the day after that notice and ends 30 business days after or a later date agreed to by the Mereenie Joint Venture and the potential gas customer.</p> <p>If the potential gas customer notified the Mereenie Joint Venture in writing that it has an interest in receiving a gas final offer, then subject to the Gas Market Code, the Mereenie Joint Venture will issue a gas final offer and negotiate in good faith with the potential</p>	Offer to remain open for the period specified in a notice accompanying the Gas Final Offer (gas final offer open period), which must be at least 15 Business Days from issue of the offer, unless the parties agree to another end date.

Item	Description	Dates
	gas customer. The gas final offer will contain the matters that it is required to contain under the Gas Market Code, and will remain open for the gas final offer open period.	
Binding gas sale agreement	No legal obligation to supply gas arises unless and until a formal binding gas sale agreement is executed by the parties. The execution of any binding gas sale agreement is conditional on the conditions precedent outlined in Schedule 2.	

Schedule 2 – Expression of Interest Response Form

SECTION 1: THE EOI PROCESS

The EOI process timeline under the Gas Market Code can take approximately 6 months to complete. If you so desire, you may complete this Section 1 to expedite the EOI process timeline. Please refer to Schedule 1 for the timelines of the gas initial offer open period and the gas final offer open period. You acknowledge that nothing in this document guarantees that the Mereenie Joint Venture will issue a gas initial offer or a gas final offer to you.

No.	Options to expedite the timeline (you may select one or more options)	Comments
1.	<input type="checkbox"/> Buyer wishes to receive a gas final offer during the gas EOI Response Period (instead of a gas initial offer).	
2.	<input type="checkbox"/> Buyer wishes to negotiate a shorter gas initial offer open period. If selected, please specify the proposed gas initial offer open period.	
3.	<input type="checkbox"/> Buyer wishes to negotiate a shorter gas final offer open period. If selected, please specify the proposed gas initial offer open period.	

SECTION 2: KEY TERMS AND CONDITIONS FOR GAS SUPPLY

PARTIES

Please specify in the comments section if you are responding to this EOI on behalf of a buyer group or as an agent of a buyer.

No.	Term	Description	Comments
1.	Seller(s)	(1) Central Petroleum Mereenie Pty Ltd as trustee of the Central Petroleum Mereenie Unit Trust (Central Petroleum) (2) Cue Mereenie Pty Limited (Cue) (3) Macquarie Mereenie Pty Limited (MM) (4) NZOG Mereenie Pty Limited (NZOG) and their successors and permitted assigns any assignees of a 'Participation Interest' taking assignment in accordance with the Mereenie Joint Operating Agreement.	
2.	Buyer	[INSERT]	

TERM

The Mereenie Joint Venture will consider gas flow between 0600 hours EST 1 July 2024 and 0600 hours EST 1 January 2031.

No.	Term	Description	Comments
3.	Transaction Start Date	0600 hours EST on [INSERT DATE]	
4.	Transaction End Date	[INSERT TIME] on [INSERT DATE]	

QUANTITIES

As part of this EOI process, the Mereenie Joint Venture intends to supply to potential gas customers as follows:

- up to 10 TJ/d for calendar year 2024;
- up to 25 TJ/d for calendar year 2025;
- up to 40 TJ/d for calendar year 2026;
- up to 40 TJ/d for calendar year 2027;
- up to 40 TJ/d for calendar year 2028;
- up to 40 TJ/d for calendar year 2029; and
- up to 40 TJ/d for calendar year 2030.

No.	Term	Description	Comments																
5.	Total Contract Quantity (TCQ)	[INSERT] TJ																	
6.	Take-or-Pay Quantity	<p>Buyer to take or pay for a minimum quantity of gas each contract year calculated in accordance with the following formula:</p> <p>[INSERT] % of ACQ – DP</p> <p>DP is to be defined in the gas sale agreement to include quantities of gas not taken by Buyer due to Force Majeure (as defined in the gas sale agreement) and gas not made available by Seller where Seller is not excused from doing so under the terms of the gas sale agreement.</p>																	
7.	Annual Contract Quantity (ACQ) (TJ) Please note that this EOI is for an ACQ of at least 1 PJ per contract year.	<table border="1"> <thead> <tr> <th><u>Year</u></th> <th><u>ACQ</u></th> </tr> </thead> <tbody> <tr> <td>[INSERT]</td> <td>[INSERT]</td> </tr> <tr> <td>[INSERT]</td> <td>[INSERT]</td> </tr> <tr> <td>[INSERT]</td> <td>[INSERT]</td> </tr> <tr> <td>[INSERT]</td> <td>[INSERT]</td> </tr> <tr> <td>[INSERT]</td> <td>[INSERT]</td> </tr> <tr> <td>[INSERT]</td> <td>[INSERT]</td> </tr> <tr> <td>[INSERT]</td> <td>[INSERT]</td> </tr> </tbody> </table>	<u>Year</u>	<u>ACQ</u>	[INSERT]	[INSERT]	[INSERT]	[INSERT]	[INSERT]	[INSERT]	[INSERT]	[INSERT]	[INSERT]	[INSERT]	[INSERT]	[INSERT]	[INSERT]	[INSERT]	
<u>Year</u>	<u>ACQ</u>																		
[INSERT]	[INSERT]																		
[INSERT]	[INSERT]																		
[INSERT]	[INSERT]																		
[INSERT]	[INSERT]																		
[INSERT]	[INSERT]																		
[INSERT]	[INSERT]																		
[INSERT]	[INSERT]																		
8.	Daily Contract Quantity (DCQ) (TJ/Day)	<table border="1"> <thead> <tr> <th><u>Year</u></th> <th><u>DCQ</u></th> </tr> </thead> <tbody> <tr> <td>[INSERT]</td> <td>[INSERT]</td> </tr> <tr> <td>[INSERT]</td> <td>[INSERT]</td> </tr> <tr> <td>[INSERT]</td> <td>[INSERT]</td> </tr> </tbody> </table>	<u>Year</u>	<u>DCQ</u>	[INSERT]	[INSERT]	[INSERT]	[INSERT]	[INSERT]	[INSERT]									
<u>Year</u>	<u>DCQ</u>																		
[INSERT]	[INSERT]																		
[INSERT]	[INSERT]																		
[INSERT]	[INSERT]																		

		[INSERT] [INSERT] [INSERT] [INSERT]	[INSERT] [INSERT] [INSERT] [INSERT]	
9.	Maximum Daily Quantity (MDQ) (TJ/Day)	[INSERT]% x DCQ		

GAS PRICE

The Mereenie Joint Venture is not required to comply with the reasonable pricing provisions of the Gas Market Code. Therefore, the price for any volume of gas sold pursuant to this gas EOI is not required to be below \$12/GJ. Please complete gas price term below. The gas price is for each GJ of gas made available and is exclusive of GST.

No.	Term	Description	Comments
10.	Gas Price and currency	Gas Price: = [INSERT]/GJ (exclusive of GST) Currency: AUD	
11.	Gas Price Escalation	The Gas Price will be increased [quarterly] from the Review Date in accordance with the CPI Index. Review Date: 1 January 2024 CPI Index: the Consumer Price Index (All Groups) – Capital Cities Comparison (weighted average of 8 capital cities), published by the Australian Bureau of Statistics.	

OTHER TERMS AND CONDITIONS

No.	Term	Description	Comments
12.	Service Level	Firm or As Available	
13.	No-export warranty	<p>Buyer warrants that it does not intend and will not export the Gas sold or supplied under the gas sale agreement from Australia.</p> <p>Seller relies on this warranty and Buyer agrees to unconditionally and irrevocably indemnify the Seller against, and pay the Seller on demand the amount of any liability or Loss arising from, and any costs, charges or expenses incurred in connection with, a breach by the Buyer of this warranty. It is not necessary for the Seller to incur expenses or make payment before enforcing that right of indemnity.</p>	
14.	Supplier(s) Several Liability	The Suppliers' liability under any gas sale agreement will be several (and not joint nor joint and several) and in proportion to each Suppliers' participating interest in the Mereenie joint venture.	
15.	Delivery Point	<p>Delivery Point(s): Either</p> <p>[Mt Isa at the inlet to the CGP]</p> <p>or</p> <p>[Ex-field at Mereenie or the AGP In-Pipe Trade Point]</p> <p>Location/Jurisdiction: Northern Territory or Queensland</p> <p>Title and risk of gas will pass to Buyer at the Delivery Point.</p>	
16.	Seller Delivery Tolerance	[2]%	
17.	Take or Pay	Minimum Quantity Factor: [90]%	
18.	Transportation / Storage	This Gas EOI does not include provision of transportation services or storage services	
19.	Financial circumstances	<p>Prior to executing a gas sale agreement, Seller to assess Buyer's financial circumstances.</p> <p>Seller may require a guarantor to execute the gas sale agreement and guarantee Buyer's performance and/or require the Buyer to provide credit support, or additional support, after execution of the gas sale agreement if there is a change in financial circumstances.</p> <p>Credit support may include prepayment, parent company guarantee, letter of credit or bank guarantee.</p>	

20.	Governing law	Gas sale agreement to be governed by the laws of the Northern Territory, Australia.	
21.	Conditions Precedent	<p>The parties will not be obliged to sell or purchase gas unless and until each of the following conditions precedent have been satisfied, or waived by the Sellers:</p> <ul style="list-style-type: none"> a) Board and Management approvals required by each of the Mereenie Joint Venture parties b) financier approvals required by each of the Mereenie Joint Venture parties c) execution of a gas transport agreement for Mt Isa deliveries d) FID for undeveloped projects. 	