

Incitec Pivot Limited

INNOVATION ON THE GROUND

ASX RELEASE

Development of Queensland Gas Tenement Acreage On Hold

27 March 2020

Incitec Pivot Limited (ASX: **IPL**) today announced that the 50/50 joint venture project concerning the coal seam gas acreage (ATP 2031) in Queensland's Surat Basin has been temporarily paused at the request of its partner Central Petroleum Limited (ASX: **CTP**). The oil and gas sector has been significantly impacted by logistical disruptions caused by the COVID-19 pandemic, as well as significant disruptions to the global oil and domestic gas markets.

"IPL and CTP remain committed to the domestic gas project and look forward to restarting activities on the planned three-well production pilot as soon as possible", said Jeanne Johns, IPL Managing Director & Chief Executive Officer.

IPL's gas supply agreement with CTP, for the supply of natural gas to IPL's Gibson Island site in Queensland ended in December 2019. Gas supply from Australia Pacific LNG will meet the plant's needs from 1 April 2020 through to 31 December 2022.

Authorised by:
Richa Puri
Company Secretary

For more information:

Investors

Chris Opperman

General Manager, Group Finance & Investor Relations
Tel: +61 3 8695 4449
Mobile: +61 423 773 307
chris.opperman@incitecpivot.com.au

Media

Matthew Flugge

Group Vice President Corporate Affairs
Tel: +61 3 8695 4617
Mobile: +61 409 705 176
matthew.flugge@incitecpivot.com.au