

Central welcomes Commonwealth initiatives to boost domestic energy security

Central Petroleum Ltd. (Central) welcomes today's announcements by the Prime Minister to bolster east coast energy security, with a focus on enhanced gas supply and availability.

Central's Chairman, Wrix Gasteen said "Central supports the combination of practical initiatives to deliver more gas supply to the east coast market, with increased energy reliability through gas-fired generation in support of renewable energy.

"The Commonwealth's announcements are consistent with Central's core strategy to fully develop our gas reserves in both the NT and our Range project in Queensland to boost domestic gas supply.

Central's CEO and MD, Leon Devaney explained that Central is already working on several initiatives which are consistent with the key objectives of the Government's strategy to:

- 1) make more gas available by unlocking the large potential of the currently producing Amadeus Basin in the NT
- 2) progress the Amadeus to Moomba Gas Pipeline (AMGP) as a critical new piece of gas transportation infrastructure
- 3) create a strong liquid gas hub at Moomba which has efficient access to south eastern gas markets in NSW, Victoria and South Australia.

"The Government has highlighted a number of key gas basins to be 'unlocked' and the Amadeus Basin in the NT should be at the forefront of this strategy. The Amadeus Basin is a proven producing area, having been in production for over 30 years and yet is relatively under-explored due to its distance to the east coast markets.

"The Amadeus basin has enormous upside, including some of Australia's largest known onshore conventional gas leads and prospects. Central has approximately 200Pjs of uncontracted gas at our three (3) operated gas fields in the Amadeus Basin, and is targeting very large prospective resources through our planned exploration and appraisal programmes next year, as well as the multi-TCF Dukas prospect in 2022."

"Existing reserves and the significant gas resources in the NT such as the Amadeus Basin can be brought to the south-east markets sooner than many alternative proposals. Last month, Central unveiled plans to progress the 950km AMGP to provide additional gas supplies to Sydney and Melbourne and the large east coast markets by a direct connection between the NT and the Moomba Gas Supply hub.

"This is a relatively advanced pipeline, having already completed FEED in 2015 and should be a key component of the National Gas Infrastructure Plan moving forward.

"The Prime Minister discussed the need for better connectivity of gas fields to market, and our AMGP project is designed to boost gas supply, with reduced transmission costs through to the existing Moomba gas supply hub which is already the central connection to the east coast gas market.

Mr Gasteen added: "The announcement of the Commonwealth's preference for a new gas-fired power plant within NSW is great news for the electricity market, as our social and economic future will be dependent on reliable, affordable energy.

"We also support the further development of renewables to strengthen and complement various energy sources, with gas able to provide the necessary reliability across all seasons.

“We look forward to working closely with the Commonwealth and States to help support Australia’s the energy future so families and businesses can continue to access reliable, affordable energy in the short-medium and longer terms.

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Media contacts: Greg Bourke, ph. 0478 318 702 and Sarah Morgan, ph. 0421 664 969.

About Central Petroleum

Central Petroleum Limited (Central) is a well-established, and emerging ASX-listed Australian oil and gas producer (ASX: CTP). In our short history, Central has grown to become the largest onshore gas producer in the Northern Territory (NT), supplying industrial customers and senior gas distributors in NT and the wider Australian east coast market.

Central is positioned to become a significant domestic energy supplier, with exploration and development plans across 180,000 km² of tenements in Queensland and the Northern Territory, including some of Australia’s largest known onshore conventional gas prospects.

We are also seeking to develop the Range gas project, a new gas field located among proven CSG fields in the Surat Basin, Queensland with 135 PJ (net to Central) of development-pending 2C contingent resource.

Figure 1- AMGP alignment

