

Central Petroleum Limited: Signs 9.85PJ Gas Supply Agreement

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Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) (OTCMKTS:CPTLF) ("Central") today announces a Gas Supply Agreement ("GSA") has been signed for the delivery of 9.85PJ of gas over five years to the Northern Territory Pine Creek Power Station operated by EDL NGD (NT) Pty Ltd ("EDL"). Under the GSA, Central as operator has the right to supply gas from Mereenie, Dingo or Palm Valley, and is structured as a delivered \$AUD fixed price gas supply contract (subject to escalation based on CPI). The start date for gas supply will be no later than 1 June 2017, unless mutually agreed otherwise.

The agreement (including the obligation to supply gas) remains subject to satisfaction of certain conditions precedent, including execution of already negotiated gas transportation arrangements, by 31 May 2017 (unless extended by mutual agreement). The GSA was signed by Central Petroleum Mereenie Pty Ltd (a wholly owned subsidiary of Central) as trustee of the Central Petroleum Mereenie Unit Trust and EDL.

Negotiations have been underway for some time and became a priority after the National Market Reform Group decided to exclude the Amadeus and Carpentaria Pipelines from the COAG endorsed Vertigan reforms. The expectation of a GSA was taken into account by the Board in unanimously recommending the improved proposal received from Macquarie MPVD Pty Ltd announced to the ASX on 10 March 2017.

About Central Petroleum Limited:

[Central Petroleum Ltd.](#) (ASX:CTP) (OTCMKTS:CPTLF) is an oil and gas explorer and producer listed on the Australian Securities Exchange focused on supplying the domestic gas market. Central is advancing several separate projects across what is regarded as the biggest package of proven and prospective oil and gas acreage across central Australia. This spread of assets gives Central multiple options for growth and development. 88% of this land being gas prone has led to the Company's focus on becoming a major domestic gas producer.

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