Central Petroleum Limited: Range Gas Project Restarted

03.11.2020 | ABN Newswire

Brisbane, Australia - Central Petroleum Ltd. (ASX:CTP) (FRA:C9J) (OTCMKTS:CNPTF) is pleased to announce the restart of the Range Gas Project in Queensland's Surat Basin. The Range Gas Project is being progressed under a 50:50 joint venture ("Range JV") between Central and a wholly-owned subsidiary of Incitec Pivot Limited (ASX:IPL).

Highlights

- The Range JV will restart activities required to reach a final investment decision ("FID"), including a 3-well appraisal pilot program targeted to be drilled in H1 2021, as well as approvals and permits for project development.

- The current project schedule is targeting FID at the end of 2021, subject to successful pre-FID activities.

- Development is anticipated to commence immediately after FID, potentially allowing for first gas production in 2023 to inject additional supply into east coast gas markets.

- The Range Gas Project is seeking to develop and produce 270 PJ of 2C Resources (135 PJ net to Central). Subject to pilot test results, conversion into 2P Reserves is anticipated before FID, currently targeted for late 2021.

Background

The Range JV completed a successful gas exploration program in 2019 which exceeded expectations and facilitated a "Development Pending" 2C Resource certification of 270 PJ (135 PJ net to Central), 50% higher than initially anticipated. Following the operational and financial uncertainty caused by the COVID pandemic and a severe downturn in global energy markets, the Range JV agreed in March 2020 to pause pre-FID activities for the Range Gas Project.

In recent months, the outlook for energy markets has stabilised and forecasts indicate continuing strong demand for new domestic term gas supplies. Central has also recently strengthened its financial flexibility, having extended its debt facility and signed a new gas sale agreement. Accordingly, pre-FID activity will be restarted, including a 3-well appraisal pilot program planned for H1 2021, as well as obtaining the necessary approvals and permits for project development. Development is anticipated to commence immediately after FID, potentially allowing for first gas production in 2023 as a fresh source of competitive supply to east coast gas markets.

Range Gas Project Overview

The 77km2 Range Gas Project could comprise up to 143 producing wells over the life of the field, with gas processed on site and transported to market via a new pipeline connecting to the RomaBrisbane gas pipeline or a tie-in to other nearby pipeline infrastructure to realise further efficiencies.

Various alternative project delivery structures will be considered for the pipeline and surface infrastructure to optimise return on capital.

CEO Comment

"We are very pleased to restart the Range Gas Project with our partner Incitec Pivot Limited. The new gas sale agreement and restructured finance facility announced last week, combined with continued resilience in term gas markets, give us the flexibility and confidence to restart Range. This is a major area of growth for Central which we believe will be a very competitive new source of gas for the east coast market when the project comes onstream in 2023.

Combined with a multi-tcf prospect at Dukas, an exciting exploration program in the Amadeus Basin, good progress toward a preferred farmout partner, and a proposed Amadeus to Moomba Gas Pipeline (AMGP), we have a significant amount of value-adding activity to look forward to," said CEO and MD, Leon Devaney.

To view figures, please visit:
https://abnnewswire.net/lnk/V94EIC0Y

About Central Petroleum Limited:

Central Petroleum Ltd. (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. Central has also completed an MoU with Australian Gas Infrastructure Group (AGIG) to progress the proposed Amadeus to Moomba Gas Pipeline to a Final Investment Decision.

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.

Source:
Central Petroleum Ltd.

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Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/365866--Central-Petroleum-Limited~-Range-Gas-Project-Restarted.html

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