

Central Petroleum Limited: Chair's 2021 AGM Address and Presentation

10.11.2021 | [ABN Newswire](#)

Brisbane, Australia - Good morning Shareholders and guests, it is a pleasure to address you today for my first Annual General Meeting as Chair of [Central Petroleum Ltd.](#)

When we last met at last year's AGM, we were regaining momentum following the market disruptions of 2020 and were working to set the foundations for the implementation of a series of important growth initiatives.

I am pleased to report that we have made good progress on these four initiatives in the last year:

Firstly, in the Northern Territory, we have recompleted four wells and drilled two new production wells, which is expected to boost production capacity at Mereenie by about one-third and underwrite new term gas sale contracts.

Secondly, our two-well exploration program in the Northern Territory is ready to start drilling next month. If successful, we could significantly increase our gas reserves from these targets and this will provide the driver for increased gas sales into the east coast gas market.

Thirdly, the partial sell-down of our interest in the Amadeus Basin producing assets to New Zealand Oil & Gas (or NZOG as we call them) and Cue Energy Resources (or Cue) was a significant milestone, crystallising the value that has been created in those fields in recent years and supporting our increased focus on new growth initiatives.

And fourth, our three-well Range Coal Seam Gas pilot in Queensland has been drilled and testing is underway. We are committed to reaching a final investment decision for this project and will commence drilling two additional step-out wells by the end of the year to accelerate the process.

At a macro level, energy markets have continued to strengthen from their lows in early 2020, and with the Federal Government promoting the importance of natural gas through its Energy Plan announced last year, gas is set to continue playing an important role in Australia's transition towards reliable low-carbon energy.

Central is well-placed to participate in this transition and supply gas into an increasingly under-supplied market. This will require significant investment in new projects, and the introduction of NZOG and Cue will result in over \$100 million of investment in our producing fields in the next two years, allowing us to divert more resources to our other potentially high-yielding, growth-orientated opportunities in the Amadeus, Surat and beyond.

The Amadeus Basin remains significantly underexplored and we will now refocus on unlocking some of these resources from our extensive holdings in the area.

The value of our portfolio, however, is not limited to hydrocarbons. Relatively high concentrations of valuable, and much sought after, Helium have been measured at some of our exploration wells in the Amadeus Basin, as have traces of naturally occurring Hydrogen, which many believe is the next carbon-free energy source. These other non-hydrocarbon gases potentially have significant value, and our future exploration programs will seek to confirm their prevalence in the Amadeus Basin.

Across our operations our environmental footprint remains relatively small. Our gas contains low concentrations of CO₂ that does not need to be extracted or released to the atmosphere. We use proven, and safe, conventional drilling techniques to extract our gas and our planned development and exploration programs do not require fracking.

We continue to value the long-term relationships with our local stakeholders, Traditional Owners and landholders in the areas in which we operate. We provide employment and business opportunities in these local communities, while protecting the environment in which they live. I thank them for their continued support.

At a Board level, we have taken the opportunity to complement the existing suite of skills, welcoming

Stephen Gardiner as a Director. Stephen brings extensive finance experience to the Board at a critical juncture in our growth strategy. We also farewelled Director Julian Fowles and long-standing Director and former Chair, Wrix Gasteen. We thank them for their service during Central's transformation.

I'll also take this opportunity to thank our CEO Leon Devaney and his team for their efforts in ensuring our supply to customers was not disrupted by the pandemic, for continuing our excellent safety record, for the ongoing work on the new wells and exploration initiatives, and for their efforts in completing the asset sale.

I'll conclude my address by saying our strategy is very clear - to unlock the resources in our portfolio and bring them to market. The foundations have been set and we look forward to sharing our success with you, our shareholders, as we execute our plans in the coming year.

Thank you, ladies and gentlemen

To view the AGM Presentation, please visit:
<https://www.abnnewswire.net/lnk/2128Z9K0>

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.](#)

Contact:

Investor and Media Inquiries: Greg Bourke: +61-478-318-702 Sarah Morgan: +61-421-664-969

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/399180--Central-Petroleum-Limited--Chairund039s-2021-AGM-Address-and-Presentation.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).