

Central Petroleum Limited: Federal Government Funding for Project Range

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Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) (FRA:C9J) (OTCMKTS:CNPTF) welcomes the Federal Government identifying Project Range as a priority gas infrastructure project to receive a targeted grant in the Federal Budget as part of the National Gas Infrastructure Plan released last November.

The grant is to be awarded to APA Group (ASX:APA) to accelerate the provision of gas infrastructure to support Project Range with a focus on pre-Financial Investment Decision (FID) activities.

The announcement was made by Angus Taylor, Federal Minister for Industry, Energy and Emissions Reduction, in his speech on 22 March 2022 at the Australian Domestic Gas Outlook conference in Sydney.

The Range Project is a coal seam gas project in permit ATP2031, located in Queensland's Surat Basin. Central has a 50% interest in the Range Project through its joint venture with Incitec Pivot Limited (ASX:IPL).

Leon Devaney, Central MD and CEO commented: "This provides some real energy for the Range Gas Project. Whilst the amount has not been made public at this time, the size of the grant will have a material impact on our efforts to progress a third-party infrastructure delivery model for gas plant and pipelines with APA. Combined with our two step-out appraisal wells which will be online very soon, the financial boost from the grant to complete the activities necessary for FID is extremely well-timed. It is also great to see that the Federal Government has recognised Range as a priority gas infrastructure project to supply gas into the tightening east coast gas market."

"Recent market dynamics are only adding further interest in Central's soon to commence appraisal production test at Range and the five gas exploration wells to be drilled in the Amadeus Basin (NT), all of which are scheduled to be delivered through this year and next", he added.

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:

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