

Central Petroleum Limited: Helium and Hydrogen Focussed Exploration Update

17.05.2022 | [ABN Newswire](#)

Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) (FRA:C9J) (OTCMKTS:CNPTF) announces that joint venture approvals have been provided for Santos as operator to carry out certain key activities, such as rig contracting, ordering long lead items and environmental and land access approvals, related to the planned drilling of three sub-salt exploration wells in 2023. These wells are targeting hydrocarbons, helium and naturally-occurring hydrogen at the Mahler prospect (EP82, having now been formally chosen by the joint venture over the Magee prospect), the Dukas prospect (EP112) and the Mt Kitty prospect (EP125).

These wells have been programmed to be drilled under the Peak Helium farmout transaction announced on 9 February 2022, where Central will be free carried (i.e. funded) effective 1 October 2021 by Peak Helium for the Mahler and Mt Kitty wells (capped at \$20 million gross cost per well).

Satisfaction of conditions precedent for the Peak Helium farmout agreement are progressing towards completion. Upon completion, Peak Helium will reimburse Central for joint venture costs incurred by Central from 1 October 2021 for the free carried portion of the wells and Peak Helium's participating interest share of well costs.

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:

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