

# Central Petroleum Limited: Signs New East Coast Gas Supply Agreement

15.12.2022 | [ABN Newswire](#)

Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) (FRA:C9J) (OTCMKTS:CNPTF) today announces a new GSA has been executed with South32 for 0.55 PJs of gas supply over two years, commencing 1 January 2023. The GSA is for firm gas supply to Mt Isa, with take-or-pay provisions and a price that escalates with the consumer price index. The GSA commercialises a portion of existing uncontracted production.

## Highlights

- [Central Petroleum Ltd.](#) ("Central"), through a wholly owned subsidiary, has executed a new gas supply agreement ("GSA") for 0.55 Petajoules (PJs) of gas to South32 Cannington Pty Ltd ("South32").

- Central's gas will be aggregated with existing Mereenie gas supply owned by Macquarie Mereenie Pty Ltd ("MM"), NZOG Mereenie Pty Ltd ("NZOG") and Cue Mereenie Pty Ltd ("Cue") (collectively the "Mereenie Joint Venture"), to supply a total of 2.19 PJs to South32.

The gas is to be supplied over a two-year term commencing 1 January 2023 and commercialises a portion of its existing uncontracted production.

- The GSA is for firm gas supply, with take-or-pay provisions and a fixed price.

- Pricing reflects strong market conditions.

## New Gas Supply Agreement

Gas supplied under the GSA will be aggregated with existing Mereenie gas supply from MM, NZOG and Cue in order to deliver up to a total of 2.19 PJs to South32 over the two-year term. Similar to recent transactions, the ex-field pricing under the GSA reflects strong market conditions.

Central expects to bring further gas to market from 2023 now that it has completed its current Palm Valley 12 well and following planned development activity at Mereenie.

Leon Devaney, Central's Managing Director and Chief Executive Officer commented, "This new gas supply agreement allows Central to further broaden its customer base in eastern Australia and we are particularly excited about supplying gas into Mt Isa given its proximity to our operations. We are working hard with our joint venture partners to bring more gas to market and playing our part in helping meet the transitional energy challenge and we look forward to commencing supply to South32."

## 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 km<sup>2</sup> 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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