

Central Petroleum Limited: Extends East Coast Gas Supply Agreement

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Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) (FRA:C9J) (OTCMKTS:CNPTF) today announces that its existing two year GSA with South32 has been extended for a further 12 months to include supply of an additional 0.36 PJ of gas in 2025. 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.

Gas supplied under the GSA will be aggregated with existing Mereenie gas supply from MM, NZOG and Cue in order to deliver up to 1.46 PJ of gas to South32 in 2025.

Consistent with our broader marketing activities, the renegotiated ex-field pricing under the GSA reflects strong market conditions. The Mereenie JV will need to enter into required gas transportation agreements, which is a condition precedent to the GSA.

Central expects to bring further gas to market, having increased its production capacity through the commissioning of the Palm Valley 12 well in November 2022 and recent well recompletions at Mereenie.

Leon Devaney, Central's Managing Director and Chief Executive Officer commented, "We are delighted to extend our relationship with South32 and continue our supply of gas to eastern Australian markets at this time of market uncertainty and supply shortages."

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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