

**4 April 2022**

**FEDERAL GOVERNMENT FUNDING FOR PROJECT RANGE**

Central Petroleum Limited (**Central**) (**ASX: CTP**) 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.

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This ASX announcement was approved and authorised for release by Leon Devaney, Managing Director and Chief Executive Officer.

**About Central Petroleum**

Central Petroleum Limited (Central) is an established ASX-listed Australian oil and gas producer (ASX: CTP) with exploration and appraisal permits in the Northern Territory (NT) and Queensland. Central has grown to become the largest onshore gas Operator in the NT, supplying industrial customers and gas distributors in the NT and the wider Australian east coast market.

Central is seeking to become a major domestic energy supplier, with exploration, appraisal and development plans across 180,000 km<sup>2</sup> of tenements in Queensland and the NT, including some of Australia's largest known onshore conventional gas prospects and highly prospective CSG resources in the Surat Basin.

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