

Central Petroleum Limited: Half Yearly Report and Accounts

15.03.2012 | [ABN Newswire](#)

13:21 AEST Mar 15, 2012 ABN Newswire (C) 2004-2012 Asia Business News PL. All Rights Reserved.

Perth, Australia (ABN Newswire) - The Directors present their report on the consolidated entity consisting of Central Petroleum Limited (ASX: CTP) and the entities it controlled at the end of, or during, the half year ended 31 December 2011.

Directors

The names of the Directors' of the parent company in office during the half year and until the date of this report are:

Henry J Askin
John P Heugh
Richard W Faull
William J Dunmore
Edmund R T Babington (Alternate Director for John P Heugh) - appointed 17 February 2012

Directors' have held office for the period and until the date of this report unless otherwise stated.

The Company does not pay directors' fees to Alternate Directors.

Principal Activity

The principal continuing activity of the consolidated entity ('the Group') during the period was the exploration for hydrocarbons, helium and coal.

Corporate Objectives

These can be summarised as:

1. Crude oil/condensate discovery and sales for early cash flow.
2. Gas/helium/condensate discovery for intermediate term cash flow from cryogenic helium export and local 'mini' LNG (liquefied natural gas) production for the transport and local mining industry.
3. Longer term value adding to gas via GTL (gas to liquids) and/or LNG for domestic and export markets.
4. Long term monetisation of coal via mining, beneficiation and export, UCG (underground coal gasification) and value adding via GTL or other processes and possible mining and conversion to GTL products via CTL (coal to liquids).

It is planned to explore and develop the Group's coal assets in a joint venture structure with incoming joint venture partners managing and funding 100% of exploration and bankable feasibility studies to earn an interest and then for the Group to fund its participating interest at project funding stage. This approach if successful will allow the Group to focus on its core interests of oil, gas, condensate and helium discovery and monetisation. This would be assisted by farm outs and subsequent joint ventures from exploration all the way down the value adding chain to point of sale as appropriate. It is the Company's intention to maximise shareholder value by the sequential farm out of parcels of land.

Company Goals

The Company's immediate focus is to monetise the Surprise discovery as soon as possible and relevant

data is being reviewed to facilitate detailed planning of subsequent drilling and 3D seismic.

The Company's short term focus remains crude oil and condensate discovery and monetisation for potential early cash flow with future value adding for any gas discoveries via conversion to liquid transport fuels and/or LNG. Within the constraints of land access, sequence of grant and the inherent constraints of joint ventures the Company's focus has not changed. Early cash flow from any oil discoveries may initially be possible simply via trucking to a point of sale at Eromanga, or port facilities at either of Port Darwin or Port Bonython with later development potential lying in additional pipeline facilities and/or bulk liquids haulage on the rail system connecting central Australia with port facilities.

Early cash flow may also be possible from helium and 'mini' LNG production and sales and this is regarded as an intrinsic part of the Company's overall strategy for relatively short term cash flow. In the longer term the Company is seeking to build gas resources to a threshold point where valueadding processes via the conversion of gas into liquid transport fuels (GTL) can be brought into play.

Apart from conventional oil and gas reservoir potential, the Company has significant areas prospective in unconventionally reservoired oil and gas potential in the Company's acreage in the Amadeus Basin and the Southern Georgina Basin. 16 billion barrels of oil equivalent at 'mean' prospective recoverable resource level have been independently estimated.

Recent developments in the worldwide coal sector and coal discoveries by the Company in its vast Pedirka Basin mineral leases have led to interest from various groups in the Company's potential coal resources with monetisation pathways being evaluated including coal mining and beneficiation for export, coal to liquids (CTL) and underground coal gasification (UCG) with gas to liquids value adding to any gas produced such as gas to liquids (GTL) processing.

The Company holds a 100% working interest in all of its permits and application areas other than the Simpson, Pellinor, and Bejah prospect blocks within EP97 where the Company has a farm-in agreement with Rawson Resources Limited, and the Mt Kitty and Magee prospect blocks within EP125 and EP82 respectively which are the subject of a farm-out to Oil and Gas Exploration Limited.

The Company continues to seek potential joint venture participants with the financial capacity and the will to explore the vast prospective acreage at its disposal and is focussing its efforts on large companies and majors. Interest in the Company's acreage which is believed to contain potentially very large commercial quantities of conventionally and unconventionally reservoired hydrocarbons, helium and coal continues. Prospective exploration acreage values in the energy industry, particularly in the overlooked central Australian basin areas are escalating rapidly so the Company is determined to extract maximum value for its shareholders in any deal being contemplated.

Recent valuations of the Company's exploration potential underscore how undervalued the Company's securities are. Bakers Group have presented a lowside valuation of the Pedirka Basin coal UCG potential of \$2 billion, a recent share target price based on the Group's short term (one year) drilling plans of \$0.32 per Share and Mulcon Pty Ltd have valued the Group's unconventional potential at \$412 million for the upstream component and \$5 billion for the downstream component based solely on unconventional resource potential in a report announced on 1 September 2011.

Additional Bakers Group valuation has quoted a medium to long term diluted share trading target price of \$1.75 to \$2.16 per share with a short term share trading price target price of \$0.32.

To view the complete Central Petroleum Half Year Financial Report including all data, please refer to the following link below:
<http://media.abnnewswire.net/media/en/docs/ASX-CTP-582183.pdf>

About Central Petroleum Limited:

Central Petroleum (ASX:CTP) is an ASX listed junior exploration and production company operating what is regarded as the biggest package of prospective acreage in Australia.

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Die URL für diesen Artikel lautet:

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