

Central Petroleum Limited - Research Report By Edison Investment Research Limited

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Perth, Australia (ABN Newswire) - Central Petroleum (ASX:CTP) is a play on the rapidly emerging hydrocarbons prospectivity of the central Australian sedimentary basins. Much of the region is effectively frontier territory. CTP has probably the largest contiguous 100% owned acreage position in any developed country, with a substantial potential oil and gas and coal resource base. Importantly, CTP recently announced that oil was successfully flow tested at its Surprise well in the Northern Territory. We believe CTP's resource base has company maker potential possibly along the lines of Santos in the Cooper Basin.

The central Australian frontier: Interest increasing

The central Australian basins have been attracting increasing interest, reflecting strong commodity prices, improving geophysical knowledge and the unconventional potential of the region. Recent entrants include large oil companies such as Hess, ConocoPhillips and BG and the juniors PetroFrontier, Falcon and Rodina.

Projects and resources: Surprise-1 success

CTP has 67 million acres across four projects in the Amadeus, Pedirka, Southern Georgina and Wiso basins. Un-risked P50 resources are estimated by CTP at almost 16bnboe along with substantial steam coal and helium potential. The Surprise-1 REH discovery represents a major step forward in de-risking CTP's Amadeus play.

Financing: Seeking farm-in partners

Since 2006 CTP has raised A\$106m in equity, including A\$14.9m in 2012. Near-term spending needs are well underpinned by the estimated cash balance of A\$11m currently. With exploration and development activity scheduled to intensify the plan now is to seek joint venture partners with major independents.

Valuation: Upside potential

CTP currently trades around US\$1/acre, a low valuation compared with Australian and North American peers. We believe successful exploration could boost valuations to US\$4-10/acre in the medium term, implying a valuation of A\$231-577m or A\$0.18-0.46. Several discoveries in the area suggest CTP's acreage could be considered intermediate in prospectivity between basins such as Canning/Beetalo and Cooper, hence our valuation offers plenty of upside in the event of continued success.

To view the complete Edison Investment Research Outlook on Central Petroleum Ltd, please refer to the following link below:

<http://media.abnnewswire.net/media/en/docs/72017-ASX-CTP-CentralPetroleum.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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