

Central Petroleum and Santos in Joint Venture up to \$150 Million

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Perth, Australia Oct 2, 2012 - [Central Petroleum Limited](#) (ASX:CTP) announced today a joint venture with partner [Santos Limited](#) (ASX:STO) (Santos) spending up to A\$150 million for the further exploration and potential development of up to 13 permit/application areas in the Amadeus and Pedirka Basins in central Australia.

Under the farm-out agreement Santos will fund exploration by investing an initial \$30 million, with options to invest a further \$60 million in stage two and a further \$60 million in stage three. In return Santos will earn rights to up to 70% of the area (see attached map) totalling nearly 80 thousand square kilometres. Santos will assume operatorship of the fields during exploration and in the event that they are developed.

Central will benefit from a free carry, assuming Santos agrees to advance at each of the exploration stages. This will effectively fund the exploration requirements of the permits which would otherwise be obligations on Central shareholders. Central also retains an interest of at least 30% of the permits/applications.

Central retains 100% interest in more than 2 million acres in EP115 in the Amadeus Basin including the area around the Surprise discovery.

Central Chairman Dr Henry Askin said the Santos Farm-in Agreement finally provides a clear and funded pathway for the exploration and exploitation of these opportunities.

'This agreement is the just reward for those shareholders who had shown faith in the Company at the various EGM's held in June and July this year. We have achieved our objective of driving the Company forward while balancing exploration funding requirements and returns to shareholders', Dr Askin said.

CEO Richard Cottee said that the Santos agreement relieves Central of the obligation to provide substantial capital for spending on exploration with Central shareholders retaining a significant share in any confirmed reserves.

'Importantly this deal ensures that we can, in an orderly and professional manner, explore some of the most exciting on-shore acreage in the world with a focus on the unconventional potential in the shale.

'Santos is a leading Australian explorer with the financial capability and technical expertise to rapidly advance the interests of the JV partners.

'At the same time Central retains 100% interest in what we believe is the highly prospective areas of the Northern Amadeus Basin around the Surprise discovery.

The agreement with Santos remains subject to Central successfully renewing the relevant permits.

The Company also has exploration rights over our remaining holding of 38 million acres in the Amadeus, Southern Georgina, Wiso and Pedirka Basins', Mr Cottee said.

Mr Cottee said shareholders could take comfort from the fact that the urgent need to raise capital to meet exploration commitments had now dissipated.

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.

Source: Central Petroleum Limited

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