

Central Petroleum Interim Financial Report for Period Ending 31 December 2013

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Brisbane, Australia (ABN Newswire) - The Directors of Central Petroleum (ASX:CTP) present their report on the consolidated entity consisting of [Central Petroleum Ltd.](#) and the entities it controlled at the end of, or during, the half year ended 31 December 2013.

Principal Activity

The principal continuing activity of the consolidated entity ("the Group") during the period was the exploration and development for hydrocarbons.

Highlights for the half year reporting period and up to the date of this Report

- The Company, as Operator, completed a \$7million 2D seismic acquisition program across ATP's 909, 911 and 912 in the Queensland portion of Southern Georgina Basin. 974 line kilometres of data were acquired and subsequently processed.
- Stage 1 of the Southern Georgina ("SG") Joint Venture work program was expanded by US\$35 million to US\$ 95 million and the timing to complete Stage 1 was extended to August 2015. The SG Joint Venture participants are Central and farm-in party Total GLNG Pty Limited ("Total").
- An agreement was signed to purchase the onshore assets of Magellan Petroleum Australia for A\$35 million on 19 February 2014. The assets consist primarily of the Palm Valley and Dingo fields near Alice Springs. The purchase price comprises \$20 million cash and approximately 39.5 million Central Petroleum shares.
- The \$20 million cash component is fully funded by a loan facility from Macquarie Bank which is to be serviced by production revenue from the acquired assets. In addition to existing producing reserves, the acquisition includes significant in-place compression, processing and transportation infrastructure, 4 producing wells at Palm Valley and 2 existing wells ready for production at the Dingo Field.
- The award of N.T. Production Licence #6 for the Surprise Oil Field Development on 25 February 2014. This is the first Production Licence granted in onshore Northern Territory since passing the Native Title Act 1993.
- The 2D seismic under the NW Mereenie and Southern Amadeus Joint Venture totalling 1,910 kms was completed during the period and is presently being processed by the Operator.

Outlook

The Company believes that the grant of N.T Production Licence #6 covering the Surprise Oil Field and surrounding acreage and the purchase of Magellan's Australian onshore acreage are milestones for Central in its drive to shift from explorer to multi-field producer in both oil and gas markets.

Development of the known hydrocarbon reserves in the Company's acreage and, in the Company's view, the enormous potential for further gas discoveries in the wider Amadeus Basin at increasing profitability auger well for the establishment of an onshore gas hub in the southern portion of the Northern Territory. As a result of the delay in issuance of the Production Licence the Company was unable to confirm in time its drilling slot for Surprise East in March and has a slot confirmed after the rig is released from its subsequent job. Drilling is now scheduled for mid-late 2nd quarter 2014.

A sustainable industry in this region will have a positive impact on the lives of the Traditional Owners on whose land the facilities are built, as well as for the Northern Territory as a whole.

Over time Central looks forward to playing an important role in inter-connecting Central Australia to the eastern seaboard gas network possibly through Moomba.

Central is also working with its joint venture partner Total, in the Queensland portion of the Southern Georgina Basin where the consortium will be drilling a series of wells exploring for unconventional

hydrocarbon resources. The drilling program is anticipated to commence before the middle of calendar year 2014.

The LNG projects in Australia will continue to drive demand for domestic gas into the foreseeable future.

Review of Operations and other Joint Venture Activities

Farmouts

Southern Georgina Joint Venture

(Total spending 80% of an up to US\$190 million staged farm-in program in the Southern Georgina Basin in central Australia)

The Joint Venture acquired 974 kilometres of regional 2D seismic to progress evaluation of unconventional plays in the Toko Syncline.

Following completion of the successful seismic program in the Southern Georgina Basin the Company was able to renegotiate the framework for the Total farm-in. Stage 1 of the Southern Georgina Joint Venture work program was expanded by US\$35 million to US\$ 95 million. The increased expenditure will allow for multi-zone production tests of some wells subject to satisfactory results from the initial core hole exploration program.

Amadeus and Pedirka Basins Joint Venture

(Santos spending up to A\$150 million in a farm-in program to further exploration and potential development of up to 13 permit/application areas in the Amadeus and Pedirka Basins in central Australia).

The Joint Venture acquired 323 kilometres of 2D seismic in the greater Mereenie oil field area targeting conventional and unconventional plays. The Joint Venture also acquired 1,587 kilometres of regional 2D seismic in the Southern Amadeus Basin.

Exploration Review

The Company undertook a comprehensive review of its exploration data in order to develop an exploration strategy for Central. This review took into account the work programs agreed with joint ventures in the Amadeus and Southern Georgina Basins. The strategy takes into account permit programs, prospectivity, the economics of development (if successful), and the potential for further farm-outs.

Financial Review

The group ended the half year period with \$12,464,808 in cash, inclusive of its share of cash held in Joint Venture bank accounts. The cash position was supported by a share placement for \$9,958,846 (net of costs) and a research and development tax incentive refund of \$5,887,231, both received in July 2013 respectively.

The Group's loss after tax from continuing operations for the half year ending 31 December 2013 was \$6,443,514. The loss includes exploration expenditure of \$2,855,666. This includes \$2,059,186 in relation to exploration expenditure incurred on the Southern Georgina Joint Venture with Total.

To view the full interim report, please visit:

<http://media.abnnewswire.net/media/en/docs/76731-ASX-CTP-670131.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.

Contact:

[Central Petroleum Ltd.](#)

T: +61 (0)7 3181 3800

F: +61 (0)7 3181 3855

WWW: www.centralpetroleum.com.au

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