

Central Petroleum Limited Quarterly Activities Report and Appendix 5B

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Brisbane, Australia (ABN Newswire) - During the Quarter, [Central Petroleum Ltd.](#) (ASX:CTP) (OTCMKTS:CPTLF) announced that it signed agreements to purchase the material onshore assets of Magellan Petroleum Australia Pty Ltd ("the Magellan assets") consisting primarily of the Palm Valley and Dingo fields for \$35 million. The deal closed on 31 March 2014. The consideration paid was \$20 million cash and approximately 39.5 million shares in Central.

The cash component was paid out of a loan facility with Macquarie Bank. The loan facility also includes a \$30 million tranche for the development of the Dingo field and the construction of a 50km export pipeline to Alice Springs in order to service a gas sale contract with Power and Water Corporation of the Northern Territory. Under the Macquarie Bank facility, Central granted 15 million unlisted options (to Macquarie) with an exercise price of \$0.50 and an exercise period of 30 months.

Central will be reporting revenue from the Palm Valley Gas Field effective from 1 April 2014. Planning for the development of the Dingo Field is progressing with production start-up scheduled for 2015. The Company has identified a range of optimisation and market strategies that could materially enhance the profitability of the Palm Valley and Dingo fields.

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

Highlights

- Central acquired the Palm Valley and Dingo Fields from Magellan Petroleum Australia Pty Ltd for \$35 million.
- NT Government announced the grant of Production Licence PL6 to Central which includes the Surprise Oil Field.
- The Mt Kitty exploration well has recorded encouraging gas flows.
- Exploration potential of Central's vast acreage portfolio continues to be high-graded.
- \$11.4 million cash at Quarter end and prudent fiscal management continuing.
- Mr Tom Wilson appointed as a non-executive independent Director.
- Dr Peter Moore appointed as a non-executive independent Director.

To view the complete quarterly activities report, please visit:
<http://media.abnnewswire.net/media/en/docs/ASX-CTP-676304.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.centralpetroleum.com.au

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