

# Central Petroleum Ltd: Stage 2 - Santos Proceeds With Southern Amadeus JV

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Brisbane, Australia (ABN Newswire) - [Central Petroleum Ltd.](#) (ASX:CTP) (OTCMKTS:CPTLY) ("Company" or "Central") today announced that Santos has elected to proceed to Stage 2 of an amended Southern Amadeus Joint Venture with Central under terms that will allow the JV to give priority to spending on areas of highest prospectivity (see attached map in link below). It is expected that Santos will determine its position regarding further Mt Kitty testing and its commitment to the North West Mereenie joint venture by around the end of August.

Central has now regained 100% ownership of the Ooraminna Gas Discovery in RLs 3 & 4 which will form a hub of future opportunities to be pursued after the successful conclusion of a further gas sales contract. Central sees great strategic merit in regaining control of RLs 3 & 4, particularly where RL3 is a mere 10km from Central's recently acquired the Dingo Gas Field and 50km Dingo Pipeline currently under construction.

Central and Santos have concurred that the prospectivity of the Southern Amadeus has been confirmed by the results of Mt Kitty and the 1,587km of 2D seismic acquired during Phase 1 of the farmout. As a result, an additional 300km of seismic has been added to the current 1,000km of 2D seismic earmarked for the more prospective Southern Amadeus following Central and Santos's election not to proceed as a joint venture in the Pedirka Basin (EPs 93 & 97).

The Santos farmout Stage 2 will therefore result in a further 1,300km of 2D seismic being acquired in the Southern Amadeus area (estimated to cost around \$12 Million) earning Santos 40% participating interest in the permits listed in the attached schedule (the "Southern Amadeus Joint Venture").

Central has been able to temporarily suspend its permit work commitments in the Pedirka Basin to enable it to negotiate a more targeted acreage holding in that Basin. Following an extensive review of the data Central and Santos has determined that the drilling of Pellinor was not the best use of capital and Central is looking forward to concentrating on opportunities in EPs 93 & 97 now on a 100% basis.

The Wiso Basin will become a Company priority following the review of existing and recently acquired data. This review of data for all its application areas has reaffirmed interest in the Northern Territory sector of the Amadeus, and downgraded the prospectivity of the Western Australian acreage applications which will no longer be pursued.

"Central is pleased to continue to have the opportunity to work with Santos as it has over the last 2 years. The financial commitment and technical efforts Santos has brought to exploration has enabled the prioritisation of opportunities to be advanced in the next 18 months. We are excited by regaining 100% of the gas prone acreage around Dingo allowing the Company to leverage off the Dingo investment to enhance future incremental economic opportunities" said Richard Cottee, Managing Director.

To view figures, please visit:  
<http://media.abnnewswire.net/media/en/docs/ASX-CTP-685925.pdf>

## About Central Petroleum Limited:

[Central Petroleum Ltd.](#) (ASX:CTP) (OTCMKTS:CPTLY) is an ASX listed junior exploration and production company operating the largest holding of prospective onshore acreage in Australia totalling over 270,000 km<sup>2</sup>, c.70 million acres. This acreage includes permits already awarded and acreage under application with 250,000 km<sup>2</sup> under the Petroleum Acts and 20,000 km<sup>2</sup> under the Mining Acts mainly in the Northern Territory with smaller holdings in Western Australia, South Australia and Queensland.

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