

Central Petroleum Limited - Quarterly Activities and Cash Flow Reports

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Brisbane, Australia (ABN Newswire) - Following the acquisition of the Palm Valley and Dingo Fields from Magellan, [Central Petroleum Ltd.](#) (ASX:CTP) (OTCMKTS:CPTLY) prime focus has been to use these assets to become strategically relevant to the unfolding gas shortage on the eastern seaboard. In the quarter we were granted Production Licence 7 for the Dingo field and awarded the Pipeline Licence 30. This award signified the start of the construction phase of the Pipeline with site clearing commencing on 20th July 2014.

The commitment by Santos to Stage 2 of the Southern Amadeus JV farm-in validates the medium term prospects of this acreage whilst the regaining of Ooraminna (RL 3 & 4) has given a near-term impetus to further gas sales. Further gas sales contracts are being actively pursued with this being a focus of the Company's activities.

We held our first consultative committee meeting with the Traditional Owners at Palm Valley. The Company's commitment to giving Traditional Owners an economic choice and involvement in their future has been highlighted by the fact that within the first 3 months of Central becoming an oil and gas producer over 30% of our operational employees are Traditional Owners and 10% of our total employees are of indigenous heritage.

As a further sign of our dedication to the Australian gas market, the drilling of Whiteley-1 commenced near Boulia in Queensland. This is a significant milestone in the \$90 Million (approximately) Stage 1 of the Southern Georgina unconventional target in our joint venture with Total.

The Company has achieved other significant milestones with our staff turnover rate for the 12 months ended 30 June 2014 going to below 5% compared to around a 45% annualised turnover two years earlier. This is an indication of the dedication of our staff and the Esprit de Corp within the Company.

Mt Kitty flowed a maximum of 500,000 cu. ft. /day following which a rig failure suspended logging operations. Gas samples contained around 10% Helium (He) but the objectives of the drilling were not realized in that the column height and gas composition is still to be determined. What is clear is that the Southern Amadeus Basin contains a hydrocarbon source and the Stage 1 seismic gives great encouragement to conduct further exploration.

The Company has made a written submission to the Fracking Inquiry in the Northern Territory pointing out the following:-

- 1) Over half the world's oil and gas comes from fracked zones
- 2) Fracking is a 65 year old technology and has been extensively used in onshore Australia for 40 odd years.
- 3) The USA EPA reports that over the last 1 million fracs there has been no reported aquifer damage and;
- 4) Oil and gas is essential to the economy beyond electricity generation.

The Company has maintained its focus on cash flows and costs with \$10.3 million cash balance at 30 June 2014 compared with \$11.4 million at 31 March 2014.

To view the full quarterly report, please visit:
<http://media.abnnewswire.net/media/en/docs/ASX-CTP-686386.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 km², c.70 million acres. This acreage includes permits already awarded and acreage under application with 250,000 km² under the Petroleum Acts and 20,000 km² under the Mining Acts mainly in the Northern

Territory with smaller holdings in Western Australia, South Australia and Queensland.

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