

Central Petroleum Ltd. Quarterly Activities Report and Appendix 5B

30.10.2014 | [ABN Newswire](#)

Brisbane, Australia (ABN Newswire) - This quarter was one in which [Central Petroleum Ltd.](#) (ASX:CTP) began to harvest the hard work commenced two years ago. With record exploration dollars being spent in our acreage the Company was able to finish the quarter with essentially the same amount of cash as it began. If it weren't for the payout occasioned by the judgment in the case involving the former Managing Director, we would have achieved a positive cash accumulation. The ructions of two years ago are now a matter of historical interest with all legal actions (including the defamation) having reached legal finality, with only the costs to be taxed remaining.

Two years ago the Company was in a daunting position, with renewals imminent and no inventory of leads and prospects. Since then, some \$70 million has been spent in our acreage and the Company has developed a Growth Acceleration Programme ("GAP") designed to close the gap between the fundamental value of the Company and its stock market value. With this in mind Central has devised its Growth Acceleration Programme with the aim of establishing 200PJ of gas reserves and the increasing of our oil reserves. This programme could not have been devised two years ago and it is a culmination of our technical understanding of our exploration assets.

At the upcoming Annual General Meeting (AGM) long standing director, Bill Dunmore, is not seeking re-election and the Company will miss his contribution to the Board. Mike Herrington who began his journey with Central as a Non-Executive Director stepped into the breach occasioned by the departure of the previous Chief Operating Officer and has worked tirelessly and efficiently to transform the Company in his executive capacity. Mike has elected to not seek re-election to the board at the AGM and focus on operations. This will bring the total number of the board to six, including the Managing Director.

Whilst the Company remains committed to oil exploration and production, including full development of the Surprise oil field, it is clear that, geologically speaking, nearly two thirds of Central's acreage is gas prone rather than oil prone. Given this, the Company believes that creating a market for the majority of its acreage is a priority. The recent COAG support for a Northern Territory pipeline to alleviate the shortage of gas on the Eastern Seaboard is one avenue that potentially creates such a market. If this were to be accompanied by a National Balancing Point at Moomba creating a deep and transparent market, thereby eliminating the enormous barriers to entry for new gas producers and could provide an enormous boost for the nation, the industry and Central Petroleum.

Our Surprise oil field has disappointed in terms of production however a combination of focused cost control and achieving over 99% uptime (meaning it produced on every day of the quarter), a significant achievement given the isolation of the field, has ensured that the field has remained cash flow positive despite falling oil prices. The permanent facilities are now being installed and the location and design of Surprise East exploration/appraisal well have been finalised. During the quarter Santos committed to Stage 2 of the Southern Amadeus Joint Venture. The Dingo pipeline licence was awarded and the Dingo Development remains on time and on budget, being funded wholly by debt.

The drilling phase of the Southern Georgina Joint Venture (SGJV) for unconventional gas play commenced this quarter with Whiteley 1 and Gaudi-1. At Gaudi-1 over 182 meters of cores (over 27 cores) have been cut (subsequent to the end of this quarter). All of the cores are desorbing (releasing) gas which is encouraging. The recent \$6 million raise completed in October (which therefore does not appear in the quarterly) ensures that the Company presently has sufficient cash to meet its commitments under Stage 1A of the SGJV.

HIGHLIGHTS

- The Company began and ended the quarter with \$10.3 million in cash reserves despite payout to the former Managing Director and with no capital raising in the quarter;
- COAG supports the Northern Territory Interconnect;
- Southern Georgina Joint Venture begins two well unconventional exploration drilling programme with Whiteley 1 and Gaudi-1;

- Central awarded Pipeline Licence for Dingo gas field;
- Approximately 40km of high pressure composite pipeline from the Dingo Gas Field to Brewer Estate installed as part of the Dingo Development Project;
- Dingo Development fully funded by debt - on time and on budget;
- Surprise Oil Field averages 193 BOPD for quarter with 99.7% uptime - produced every single day; and
- Santos commits to Stage 2 of Southern Amadeus Joint Venture.

To view the quarterly report, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-CTP-697708.pdf>

About Central Petroleum Limited:

[Central Petroleum Ltd.](#) (ASX:CTP) (OTCMKTS:CPTLF) 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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/185293--Central-Petroleum-Ltd.-Quarterly-Activities-Report-and-Appendix-5B.html>

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