

Central Petroleum Ltd.: Quarterly Activities Report and Appendix 5B

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Brisbane, Australia (ABN Newswire) - [Central Petroleum Ltd.](#) (ASX:CTP) (OTCMKTS:CPTLF) announce the Quarterly Activities Report including the managing director's report to shareholders.

HIGHLIGHTS

- Received Consent to Operate Dingo Gas Field including pipeline and plant;
- Dingo Development finished on time and under budget;
- North East Gas Interconnector ("NEGI") shortlist down to four contenders with increasing project confidence;
- Approvals being sought from Central Land Council and Northern Territory Government for Gas Acceleration Project ("GAP") activities.

MANAGING DIRECTOR'S REPORT TO SHAREHOLDERS FOR THE QUARTER

With the commissioning of the Dingo Pipeline and Field culminating in our Consent to Operate, the Dingo Gas Sales Agreement became unconditional with commencement starting 1 April 2015. Once in full operation, the total sales of gas from Palm Valley and Dingo should reach over 3.3 PJ per year providing an operating profit before interest and taxes of over \$5 million annually. We are actively seeking further sales in the Northern Territory.

The Dingo Pipeline, some 50km in length, was completed on schedule and under budget and below industry average. Dingo gas field will primarily be remotely operated from Brewer Estate on the outskirts of Alice Springs. Employees will be based in Alice Springs thus eliminating the need for expensive Fly-In Fly-Out ("FIFO") operations. Central will over time transition its Central Australian operations from its historical model of FIFO to basing its employees at Alice Springs and, where necessary, rotating them from Alice. This will ensure that the local community gains the maximum benefits from Central's operations thus garnering local community support whilst substantially lessening our production costs.

The Northern Territory government short-listed the proponents for the North East Gas Interconnector ("NEGI") to a short list of four. The Chief Minister was reported to have said that NEGI was now "almost certain". Should NEGI be developed, access to the high priced East Coast gas market will cause a major re-rating of the company and make our exploration acreage even more attractive. NEGI overcomes the tyranny of distance for Central.

The company has sought regulatory permission and Central Land Council ("CLC") clearance for a potential drilling of Palm Valley Deep in the middle of this year, possibly through a farm-out. Surprise continued to produce steadily averaging 137 BOPD in the quarter.

The actions taken last quarter to decrease its costs have paid dividends allowing the company to close the quarter with \$5.8 million. With the Dingo revenues yet to impact our results and a continued ramp up of gas sales volumes from Palm Valley to full contracted quantities, the financial health of the company continues to improve vindicating the company's strategic shift to gas some 18 months ago.

To view the quarterly report, please visit:
<http://media.abnnewswire.net/media/en/docs/ASX-CTP-717450.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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