

# Central Petroleum Ltd.: Market Update - Queensland Investor Club Dinner Presentation

10.06.2015 | [ABN Newswire](#)

Brisbane, Australia (ABN Newswire) - [Central Petroleum Ltd.](#) (ASX:CTP) (OTCMKTS:CPTLF) announces company presentation regarding Mereenie acquisition strategy. The immediate objective of this acquisition is to provide immediate financial underpinning to Central Petroleum, and maximise uncontracted gas reserves as a catalyst for NEGI. Thereby re-rating our production assets and surrounding exploration acreage.

Following highlights include;

## Acquisition Overview

- CTP will acquire a 50% interest in the Mereenie Oil & Gas Field from Santos and assume Operatorship
- CTP will become Operator across all 3 producing gas fields in Central Australia
- Total acquisition cost of A\$55m funded by debt and available cash
- Compelling value driver (CTP Base IRR > 20%) with immediate benefits to net cash flow and debt financing costs
- Substantial upside potential:
  - Significant undeveloped oil reserves not valued (oil price rebound potential)
  - Significant uncontracted gas reserves and installed production~ 45TJ/d. New sales opportunities into NT domestic, East Coast (NEGI), or Darwin LNG with low marginal production costs across CTP's portfolio (<\$1.50/GJ)
- Mereenie is the catalyst to connecting Central Australia with high value markets which will re-rate our surrounding exploration acreage and stimulate new exploration investment

## Major Upside Opportunities

- 123PJs internal estimate of existing 2P gas reserves at Mereenie\*, target of 280PJs by end of 2015
- The NEGI pipeline will add substantial value to CTP
  - NEGI contingent cost of \$15M cash and \$55M -\$75M work program is contingent on CTP benefitting from the NEGI pipeline (must be value accretive)
  - Total NEGI contingent cost is not just reserve acquisition, but funds field production facilities.
  - Could generate ex-field gas sales revenue across CTP's portfolio in excess of \$40M/yr (CTP share)
  - Value not only through sales, but in creating a market to stimulate new conventional gas exploration within CTP's extensive exploration acreage.
- Significant gas reserves can be commercialised without NEGI, including:
  - New sales through LNG production at Darwin
  - Incremental gas sales into the domestic NT market
  - New gas commercialisation projects throughout the NT
- 12 mmboe of undeveloped liquids reserves\* at Mereenie not currently valued (possible oil price recovery play)
- Mereenie Oil production could add scale to future discoveries in oil-prone EP115

\* Estimate based on reserve data presented in the Mereenie data room and recent production history

To view the Company presentation, please visit:  
<http://media.abnnewswire.net/media/en/docs/ASX-CTP-722096.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 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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/203155--Central-Petroleum-Ltd.--Market-Update---Queensland-Investor-Club-Dinner-Presentation.html>

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