

# Central Petroleum Limited Annual Report 2015 to Shareholders

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Brisbane, Australia (ABN Newswire) - [Central Petroleum Ltd.](#) (ASX:CTP) are pleased to provide the Company's Annual Report to shareholders, for the period ended 30 June 2015.

## **Chairman's Letter:**

Dear Fellow Shareholder,

This is my first letter to you as Chairman of [Central Petroleum Ltd.](#) and I look forward to seeing many of you at our upcoming AGM.

The Annual Report is necessarily a scorecard for the past year and our operating and financial review draws out the many activities and outcomes that your company has achieved throughout the year. In particular though, Central responded quickly to the oil price dive with the necessary cost reductions, closure of Surprise and the use of alternate funding sources rather than equity placements which would dilute our many long term loyal shareholders. We have not accessed the equity markets since this time last year in an effort to preserve the value of our existing shareholders wherever possible and in fact only once in the last 24 months. The acquisition of Mereenie should now make Central cash flow positive before elective exploration expenditure after completion of the acquisition.

However, the real achievement for the year is the continued transition of your Company from opportunistic explorer to a substantial domestic gas producer. In 2014 we acquired the Magellan assets, in 2015 we completed the development and commissioned Dingo and concluded the year with the acquisition of 50 percent of the Mereenie oil and gas field, where we are now the Operator. Our financial performance over the 2015 financial year reflects these transitional dynamics as we developed gas production and pipeline infrastructure, ramped up our contracted sales, increased equity accounted reserves and consolidated substantial operations under Central's Operatorship. We are now running on all cylinders with fixed-price gas contracts underpinning operations and financing, and significant potential upside exposure through uncontracted gas reserves.

All of this change has been achieved with an exemplary safety and environmental performance and a real commitment to the local communities within which we operate. We are passionate about making a difference for those communities and increasing the participation of traditional owners in our activities and generally at Alice Springs. Taking the employment at Palm Valley and Dingo before Central assumed operatorship, 9 percent were indigenous employees and 88 percent were employed from outside the local area. Under our operatorship, some 22.5 percent of our operating employees are indigenous and the number employed within the local area has increased to 40 percent.

When NEGI occurs those employed locally should see a further increase to well over the majority. Looking to the future, Richard Cottee and his executive team have positioned your Company to take full advantage of the North East Gas Interconnector (NEGI). Central has played a leadership role in the promotion of NEGI, a pipeline that will not only provide markets for our reserves and significant exploration potential but also a catalyst for microeconomic reform in the gas sector. We grow increasingly confident that NEGI should become a reality.

Central's achievements are a team effort and I would like to thank my colleagues on the Board, the senior executives and rest of the team at Central. In particular, we all appreciate the leadership and guidance that Andy Whittle has provided as Chairman until recently. Andy will step down from the board at the upcoming AGM and his leadership and guidance has been instrumental to the transformation of Central.

We wish Andy well with his future endeavours.

Finally, my last thank you is to you, our shareholders for your ongoing support and encouragement.

Robert Hubbard  
Chairman

To view the Annual Report, please visit:  
<http://media.abnnewswire.net/media/en/docs/ASX-CTP-734525.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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