

Central Petroleum Limited Capital Raising To Support NEGI Reserves Certification

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Brisbane, Australia (ABN Newswire) - [Central Petroleum Ltd.](#) (ASX:CTP) has agreed to place 55,307,843 shares at \$0.19 per share with institutional investors in Australia and Hong Kong raising circa \$10.5 million gross. The \$0.19 issue price represents a 20.7% discount to the 5-day VWAP.

Mindful of the support of our many retail shareholders, existing shareholders will also have an opportunity to participate in the capital raising through a \$10.5 million security purchase plan ("SPP") which the Company intends to offer. The \$10.5 million maximum gross equates to around 7 - 8% of the total SPP funds which may be raised if all shareholders participated fully. If the SPP is oversubscribed participants will have their application amount scaled back at the discretion of Central. The record date to participate in the SPP will be 9 November 2015. Details of the non-underwritten SPP will be provided in due course with pricing as close as permitted by the ASX to the Placement issue price.

The proceeds from the Placement and SPP will be allocated towards progressing the previously announced reserves upgrades and payment of the Mereenie acquisition commitments due in June 2016 together with normal Company expenses. Patersons Securities Limited is acting as Lead Manager to the Placement and SPP.

"This capital raising will support Central in continuing with its reserves work program and field development in anticipation of the NEGI pipeline and go towards satisfying the Company's funding requirements for the acquisition of the Mereenie field", said Richard Cottee, Managing Director, [Central Petroleum Ltd.](#)

"The Company believes that the NEGI pipeline is practically certain to occur and wishes to maximise the reserves at our producing fields so that when the pipeline is commissioned Central can maximise its throughput through NEGI", Mr Cottee said.

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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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