

# Central Petroleum Ltd.: Quarterly Activities Report & Appendix 5B - December 2015

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Brisbane, Australia (ABN Newswire) - [Central Petroleum Ltd.](#) (ASX:CTP) announce the Quarterly Activities Report & Appendix 5B for the period ending December 2015.

## HIGHLIGHTS

- Dingo Gas Field commenced deliveries of gas into the Owen Springs Power Station.
- Pressure and flow data has been gathered as part of the Mereenie reserve upgrade programme with initial results expected this quarter.
- Development of the North East Gas Interconnector ("NEGI" or otherwise to be known as the Northern Gas Pipeline (NGP)) progressed with the NT Government's announcement that Jemena Northern Gas Pipeline Pty Ltd had been selected to construct and operate the pipeline.
- Capital Raising to support NEGI reserves certification embarked upon with a Share Placement raising \$10.5 million gross in November 2015 and a Share Purchase Plan raising an additional \$1.7 million gross in December 2015.
- New corporate website launched incorporating new corporate logo.

## MANAGING DIRECTOR'S REPORT TO SHAREHOLDERS FOR THE QUARTER

On 17 November 2015 the Northern Territory Chief Minister, Adam Giles, announced the unconditional award of the North East Gas Interconnector ("NEGI") to Jemena Northern Gas Pipeline Pty Ltd to transport gas to supply Incitec Pivot Limited's ("IPL") Phosphate Hill (Duchess) mine near Mt Isa.

The initial gas volumes will be provided by Power and Water Corporation ("PWC") but the NEGI pipeline will be of sufficient size to accommodate the projected sales volumes from our Amadeus Basin assets. This effectively links the Territory's and Central's proven gas fields to the east coast pipeline network, although further capacity is still required to economically supply the large unsatisfied Eastern Seaboard gas demand.

The negotiations will be assisted by three national processes which have become associated by the impending east coast domestic natural gas shortage. These processes are:

- (a) The Australian Energy Market Commission ("AMEC") Stage 2 with submissions closing in mid- February 2016;
- (b) The Senate Inquiry into Natural Gas with submissions closing in March 2016; and
- (c) The ACCC Report into the competitiveness of natural gas expected by April 2016.

Whilst domestic demand remains strong for our natural gas, the Company does not need to commit to supply agreements immediately as the pipeline construction is not dependant on Central committing supply. We nonetheless expect to be able to give an update on our reserves this quarter.

Over the last two years the Company has deliberately moved towards the domestic gas markets which remain robust. However, the collapse in international crude oil prices, which has buffeted the industry has affected our crude oil revenue stream (which accounts for less than a third of our total sales revenue). The Company will consider further cost saving measures in order to maximise cash reserves to ensure we have sufficient time to enter into more favourable gas sales agreements than otherwise.

Richard Cottee  
Managing Director

To view the full report, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-CTP-751005.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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