

Central Petroleum Limited - Quarterly Activities Report for March 2016

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Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) (OTCMKTS:CPTLF) are pleased to provide the Company's Quarterly Activities Report for March 2016.

Highlights:

- ACCC Report corroborates Central's gas strategy.
- During the reporting period the Mereenie Field Development program was optimised to maximize reserve upgrades and reduce costs. The savings realized through these efficiency gains will be used to further develop our knowledge of the Stairway and P4 formations. The Reserve Upgrade Program is to be carried out in three stages:
 - Stage 1 - Consisted of reviewing all existing data from Mereenie including nearly 60 wells already drilled and selected wire-line pressure and flow testing at Mereenie and the building and history matching of a static and dynamic model of the gas reservoir at Mereenie. This was completed at a cost of \$4 million.
 - Stage 2 - Subject to JV approval consists of refining and optimising of Stage 1, including possibly production testing. This should increase further the reserves available for contracting. In addition, production results at Dingo will be incorporated.
 - Stage 3 - Subject to JV approval will consist of appraisal drilling and production testing on the Stairway Formation generally with a target of doubling the Stage 2 reserves at Mereenie. Successful completion of the Stage 3 reserves plus reserve upgrades at Palm Valley and Dingo would result in future sales to Central (including deliveries under existing contracts) of around 250 PJ.
- Stage 1 of Reserve Upgrade Programme completed and results certified by Netherland, Sewell and Associates Inc. resulting in 240% increase in Mereenie's Proved reserves to 62PJ and a 22% increase in Proved and Probable reserves to 75PJ (Central equity accounted). In addition a 50% increase in 2C resources.
- Jemena Northern Gas Pipeline Pty Ltd, the successful bidder of the Northern Gas Pipeline (NGP), announced it was ordering steel for a 12" diameter pipeline.
- Cash balance at end of quarter is \$17 million.

To view the complete report, please visit:
<http://abnnewswire.net/lnk/F73XLJPE>

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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