

Central Petroleum Limited - Interim Financial Report

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The Directors present their report on the consolidated entity consisting of [Central Petroleum Ltd.](#) (ASX:CTP) (OTCMKTS:CPTLF) and the entities it controlled at the end of, or during, the half-year ended 31 December 2016.

Principal Activity

The principal continuing activity of the consolidated entity ("the Group") during the period was the exploration, development and production of hydrocarbons.

Highlights for the half-year reporting period and up to the date of this report

- The Council of Australian Governments ("COAG") Energy Council met on 19 August 2016 with Ministers agreeing on a package of measures designed to deliver better functioning and competitive energy markets. As a result, a Gas Market Reform Group led by Dr Michael Vertigan AC was formed to implement the gas reform package.
- The Vertigan Report was adopted by the Council of Australian Governments' Energy Ministers on 14 December 2016 foreshadowing a basic structural reform of pipeline tariffs and services.
- Testing of the Stairway Sandstone at Mereenie from the previously drilled West Mereenie-15 continues free flowing gas at sustainable rates with a low nitrogen content of 2.6%. Additional recompletion opportunities have been identified.
- "Free Carry" obligations under the Mereenie Acquisition were concluded during the period with a final payment of \$3.3 million to Santos to account for the under spend.
- On 10 November 2016, the Company received an unsolicited, indicative and non-binding proposal from Macquarie to acquire 100% of the issued capital of Central by way of a Scheme of Arrangement at 17.5 cents per share. The Board of Directors subsequently determined the proposal was not in the best interests of shareholders, however granted Macquarie confidential due diligence and discussions are continuing.
- [Santos Ltd.](#) sold its 50% interest in the Mereenie Oil and Gas Field (including the Mereenie to Alice Springs Pipeline) to Macquarie Mereenie Pty Ltd, a subsidiary of Macquarie, for \$52 million. Central remains Operator of the Mereenie Field.

To view the full report, please visit:
<http://abnnewswire.net/lnk/HDN65ZAF>

About Central Petroleum Limited:

[Central Petroleum Ltd.](#) (ASX:CTP) (OTCMKTS:CPTLF) is an oil and gas explorer and producer listed on the Australian Securities Exchange focused on supplying the domestic gas market. Central is advancing several separate projects across what is regarded as the biggest package of proven and prospective oil and gas acreage across central Australia. This spread of assets gives Central multiple options for growth and development. 88% of this land being gas prone has led to the Company's focus on becoming a major domestic gas producer.

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