

# Central Petroleum Limited: Annual Report to Shareholders

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Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) provides the Company's Annual Report to shareholders.

## Operating Highlights

The Company's focus and achievements for the year were as follows:

- A 46% increase in gas sales volumes and a 41% increase in total sales revenue.
- Cash flow from operations of \$5.2 million compared to a \$0.2 million outflow in the prior year.
- An equity raising was successfully completed in September 2017 to support the Gas Acceleration Programme, raising \$27 million.
- The ACCC granted authorisation for Mereenie Joint Marketing arrangements between Central and Macquarie Mereenie for three years.
- The Queensland Government announced that Central's wholly owned subsidiary, Central Petroleum Eastern Pty Ltd, was the preferred bidder for Queensland acreage (ATP(A) 2031). The permit lies within the north-eastern Walloon Fairway, surrounded by acreage held by QGC, Arrow and APLNG. Subsequent to year end, in August 2018, the permit was formally awarded to Central.
- West Mereenie 26 appraisal well spudded on 22 May 2018 and was in progress at 30 June 2018.
- A Gas Sales Agreement ("GSA") was executed with Incitec Pivot Limited ("IPL") whereby Central will deliver at least 20 TJ/day of gas to IPL on an ex-field basis from its Palm Valley and Mereenie fields. The gas will be delivered from the commencement of commercial operations on the Northern Gas Pipeline until 31 December 2019.
- A 50:50 joint venture arrangement for ATP(A) 2031 in Queensland was agreed with IPL, allowing the fast tracking of the Queensland acreage. IPL will contribute up to \$20 million for appraisal drilling costs during the initial exploration period.
- The Company's management team was strengthened with the appointment of Ross Evans as Chief Operating Officer and Robin Polson as Chief Commercial Officer.
- Joint Venture approval was obtained for an expansion project at Mereenie to increase gas deliverability into the Northern Gas Pipeline ("NGP").
- Santos completed acquisition of 403 km of seismic data, infilling the previous 932 km of seismic acquired in 2016 and bringing the total to 1,335 km, meeting the requirements of the Stage 2 Farm-in in the Southern Amadeus Basin. The additional seismic lines reduce dip line spacing over the Dukas prospect to approximately 5 km between dip lines over the central prospect area, and approximately 10 km towards the flanks. Processing of the acquired seismic data has commenced and continues.
- Third party environmental audits were conducted at Palm Valley and Dingo with no non-conformances noted.

To view the full report, please visit:  
<http://abnnewswire.net/lnk/PKAF224W>

About Central Petroleum Limited:

[Central Petroleum Ltd.](#) (ASX:CTP) 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.

Source:

[Central Petroleum Ltd.](#)

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