

Central Petroleum Limited: Reserves Update

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Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) (FRA:C9J) (OTCMKTS:CPTLF) ("Company" or "Central") announce that internationally recognised petroleum consultants Netherland, Sewell & Associates, Inc. have estimated net petroleum reserves and contingent resources for the 100% owned Palm Valley Field and Dingo Field, and for the 50% interest in the Mereenie Oil & Gas field (Figure 1 in link below), each operated by Central, as of 30th June 2018.

Highlights

Total Company oil and gas reserves and contingent resources have increased substantially.

Proven (1P) gas reserves have increased 65% to 134PJ, Proven and Probable (2P) gas reserves have increased 37% to 169PJ, and Proven and Probable and Possible (3P) gas reserves are 205PJ.

Proven oil reserves have also increased, with 1P up 109% to 0.78 million barrels, 2P up 154% to 0.97 million barrels, and the 3P is 1.15 million barrels.

In the Mereenie Field, the 1P gas reserves have increased 39% to 78PJ, 2P gas reserves have increased 28% to 89PJ, and the 3P gas reserves are 98PJ.

At Palm Valley Field, the 1P gas reserves have increased 45% to 24PJ, the 2P gas reserves have increased 86% to 42PJ, and 3P gas reserves are 58PJ.

In the Dingo Field, the 1P gas reserves have increased 287% to 31PJ, the 2P gas reserves have increased 23% to 38PJ, and 3P gas reserves are 48PJ.

The movement in reserves and contingent resources in Mereenie gas is due to additional field production data, plus confirmed access to the gas market through the Northern Gas Pipeline (NGP). The increase seen for Mereenie Oil is due to additional field production and pressure data.

The movement in Palm Valley reserves and contingent resources is due to confirmed access to the gas market through the NGP, and additional proven undeveloped reserves from the Palm Valley 13 well.

The movement in Dingo Gas reserves and contingent resources comes from additional field production data and confirmed access to the gas market through the NGP.

QUALIFIED PETROLEUM RESERVES AND RESOURCE EVALUATOR REQUIREMENTS

The reserves and resources information in this [Central Petroleum Ltd.](#) Australian Securities Exchange ("ASX") document provided to Netherland, Sewell & Associates, Inc. ("NSAI") relating to Mereenie Field, Palm Valley Field and Dingo Field are based on, and fairly represents information and supporting documentation prepared by, or under the supervision of Mr. Dan Paul Smith. Mr. Dan Paul Smith is a full-time employee of NSAI holding the position of Senior Vice President who has a B.S. Petroleum Engineering degree from Mississippi State University and is a licensed professional engineer in the State of Texas. He is a member of the Society of Petroleum Engineers and is qualified in accordance with ASX listing rule 5.41.

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/H210AMCW>

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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