

Central Petroleum Limited: Quarterly Activities Report

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Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) provides the Company's Quarterly Activities Report for the Quarter ended 31 December 2018.

HIGHLIGHTS

- Cash balance at the end of the quarter was \$10.9 million and combined with undrawn debt facility remains sufficient to fund remaining costs associated with completion of the Gas Acceleration Programme ("GAP").
- Palm Valley 13 successfully drilled to 2,242 metres Measured Depth ("MD") encountering encouraging initial gas flows with further production testing to commence following connection to the Palm Valley facilities.
- Successful completion of the Mereenie Upgrade Project in advance of commencement of the operation of the Northern Gas Pipeline ("NGP") and within budget.
- Palm Valley field successfully restarted prior to commencement of the operation of the NGP and remains on budget. Field production is currently around 8 TJ/d with this expected to increase once one existing well and the PV 13 well are brought online.
- Santos has completed the seismic works as part of the Southern Amadeus Stage 2 farmout and elected to proceed to Stage 3 by drilling a well in EP112 to earn a 70% participating interest in the permit. A drilling location for the Dukas-1 well has been selected (free carry for Central under the farmout), with drilling anticipated to commence in the first half of 2019.
- During the quarter, Netherland, Sewell and Associates, Inc. (NSAI), completed their estimate of the Company's petroleum reserves and contingent resources for the 100% owned Palm Valley and Dingo Fields and for the 50% owned Mereenie Oil and Gas Field. Company oil and gas reserves (net to Central) have increased substantially, with Proven (1P) gas reserves increasing 65% to 134PJ and Proven and Probable (2P) gas reserves increasing 37% to 169PJ.
- Queensland CSG exploration acreage (ATP 2031) continues to be progressed with drilling anticipated in Q2 2019.
- The Company appointed three new directors during the quarter (Katherine Anne Hirschfeld, Stuart Thomas Baker and Leon Devaney), providing strong technical, industry and market expertise as the Company undergoes transformational growth.

To view the full report, please visit:
<http://abnnewswire.net/lnk/8741X6P7>

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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