Central Petroleum Limited: Update on Palm Valley Field Performance & Reserves

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Brisbane, Australia - Central Petroleum Ltd. ((ASX:CTP) (FRA:C9J) (OTCMKTS:CPTLF) advises that it has completed a review of the Palm Valley field performance. Since restarting production, the existing Palm Valley wells have underperformed relative to pre-start expectations. Consequently, a comprehensive and independent reservoir modelling study was commissioned to update the life-of-field production forecasts. This has resulted in revised estimates for the field Reserves and Resources as shown in the table the link below.

The main driver for the adjustment is that the extended shut-in and recent production performance following the restart indicates that there is a lesser contribution from the low permeability portions of the reservoir. It is worth noting that the 2P reduction has been reclassified as 2C. These volumes are now contingent on economically viable projects to restart existing wells and install additional compression.

The adjustment to Palm Valley reserves results in an 8.4% reduction in Central's total 2P gas reserves as at 30 June 2018 to 154.5 PJs and will not impact on Central's ability to meet current firm sales obligations. With no further development, the Palm Valley field is expected to decline from around 12.5 TJ/d to around 5 to 7 TJ/d after two years, and then slowly decline thereafter. To offset this decline and better utilise Palm Valley's production facilities, Central intends to investigate options to convert 2C into 2P and review additional Palm Valley drilling opportunities to further increase total field reserves.

Strong current production from Mereenie along with potential future increases in Mereenie production (under the Gas Acceleration Plan (GAP) Phase 2) and Dingo production could also help to maintain Central's portfolio-wide production plateau over time.

To view tables, please visit:
http://abnnewswire.net/lnk/O9656U5A

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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