

Central Petroleum Limited: CY2020 Exploration Program - New Growth Phase

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Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) (FRA:C9J) (OTCMKTS:CPTLF) has over the past six months undertaken a comprehensive updated analysis of its exploration portfolio, using its recently augmented internal exploration capabilities and independent external verification. This strategic portfolio review is now complete, defining a CY2020 exploration programme that will reinvigorate exploration in Central's Amadeus Basin permits. Successful exploration results will drive the Company's growth beyond 2020.

Key points

- Exciting CY2020 exploration programme that consists of five high-graded drillable prospects and two appraisal tests in Central's Amadeus Basin tenements in the Northern Territory (NT);
- The estimated aggregate prospective resources contained within the prospects (net to Central) are:

	Unit	Best estimate (P50)	Mean	Risked
Gas	Petajoules	321	505	205
Oil	Million barrels	24	29	9.5

- In addition, the programme will provide a potential pathway to converting 2C contingent resources of 54 PJ (Central share) to reserves with a targeted Mereenie Stairway appraisal program;
- The CY2020 exploration targets reflect a range of low to moderate-risk opportunities which have been prioritised based on compelling investment justifications, including rapid commercialisation, attractive brownfield economics, proximity to existing infrastructure, and drill-ready in CY2020;
- The CY2020 exploration program is estimated to have a total cost of \$51 million. Central will seek farminees for a minority interest in these exploration targets and possibly in the associated operating assets (Mereenie, Palm Valley, Dingo and Surprise) in order to fully fund the CY2020 exploration programme;
- A longer-term play-based portfolio analysis is underway to identify and prioritise less-mature, but potentially company changing, exploration targets from Central's 180,000km² of underexplored and producing basins in the NT and Qld; and
- A forward plan for completion of the suspended Dukas-1 exploration well is currently being formulated by Central and its joint venture partner and will be communicated to the market when finalised.

The CY2020 exploration programme will be presented in more detail next week.

Background

Following connection to the east coast gas market via the new Northern Gas Pipeline (NGP) in January of this year, Central's NT exploration assets now have a clear pathway to an attractive east coast gas market. Recognising this new market dynamic, Central has significantly augmented its exploration capabilities with experienced personnel and new analytical tools to undertake a full updated exploration portfolio review over the last six months.

With a portfolio of producing oil and gas assets generating strong operating cash flows and the Range gas project in the Surat Basin progressing towards a Final Investment Decision (FID), Central is now focussed on new growth targets from within its existing tenements which cover over 180,000km² of underexplored and producing basins in the NT and Qld.

The exploration portfolio review has enabled the definition of a highly attractive CY2020 exploration drilling

campaign, as well as providing the background analysis for a longer term and potentially transformational exploration programme beyond CY2020, the details of which are subject to ongoing further definition and play-based geological interpretation.

The CY2020 exploration programme consists of five high-graded drillable targets and two appraisal tests that range from low to moderate-risk opportunities with compelling investment justifications, including rapid commercialisation, attractive brownfield economics, proximity to existing infrastructure, and drill-ready in CY2020.

To view more detail, please visit:
<https://abnnewswire.net/Ink/9907ZKQP>

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:

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