



31 March 2014

## PALM VALLEY AND DINGO ACQUISITION COMPLETES

Central Petroleum Limited (**ASX:CTP**) ("**Company**" or "**Central**") has completed the purchase of the material onshore assets of Magellan Petroleum Australia ("Magellan") consisting primarily of the Palm Valley and Dingo fields near Alice Springs.

Central Petroleum Managing Director, Richard Cottee said, "With acreage holdings entirely surrounding the Palm Valley and Dingo gas fields, this acquisition positions Central to step-out and integrate production facilities and pipelines within the region and take advantage of economies of scale created by exploration success".

"Central welcomes Magellan as its largest shareholder with around 39.5 million shares (approximately 11.4%) and in particular Central's board looks forward to benefiting from the expertise of Mr J. Thomas Wilson as a new director (being the director nominated by Magellan)" he said.

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