

1 September 2015

MEREENIE ACQUISITION COMPLETED

Central Petroleum Limited (ASX:CTP) (“Company” or “Central”) announced that the acquisition by Central of a 50% interest in the Mereenie Oil and Gas Field has been completed today and accordingly Central has assumed operatorship of that field from Santos.

Mereenie is considered the largest conventional oil and gas structure discovered onshore Australia and together with reserves at Palm Valley and Dingo it allows 230 PJ of gas to be available to be marketed by Central for the Northern Territory Gas Interconnector (“NEGI”).

“The acquisition of Mereenie completes Central’s transition to a predominantly domestic gas producer allowing it to become an initial producer into NEGI. The Domestic Gas Price has risen considerably since both QCLNG LNG trains came onstream. Fields under Central’s operatorship should be the majority contributor of gas into NEGI and Central itself may well be the single largest contributor. Central believes that the acquisition of Mereenie adds to the certainty of NEGI being announced next quarter allowing Central to benefit substantially from the rising gas price,” said Richard Cottee, Central’s Managing Director.

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