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CENTRAL CONSOLIDATES INTEREST IN EP97

Central Petroleum Limited ("Central" ASX:CTP) has agreed to buy Rawson Resources' remaining interest in EP97 in exchange for the placement of 50 million shares, representing less than 4% of Central.

Previously, Rawson Resources had retained rights to 20% of the area in EP97 which was subsequently part of the Central-Santos farm-out and which included the Pellinor Block where Central had conducted 2-D Seismic. The transfer of EP97 to Central is subject to normal government consents.

On the closure of the Santos Farm-out agreement Central's working interest will be 44%, with Santos having 56% of the blocks covered by the farm-out. Central retains 100% ownership in the balance of the EP97 acreage.

Managing Director of Central Petroleum, Richard Cottee, said: "The Pellinor Block is sufficiently de-risked and attractive that an exploration well will be drilled in the next 2 years, and it looks promising. This agreement consolidates our ownership of the blocks. We also welcome Rawson Resources as our second largest shareholder in what we expect will be a stable investment as it brings expertise and stability to our shareholding structure", Mr Cottee said.

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