

Central Petroleum Limited: Half Year Results

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Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) (FRA:C9J) (OTCMKTS:CNPTF) today reports Underlying Earnings Before Interest, Tax, Depreciation, Amortisation and Exploration (EBITDAX) for the half year to 31 December 2022 of \$5.3 million.

EBITDAX is lower than the \$10.0 million reported in the corresponding FY2022 half year, reflecting Central's (50%) reduced interests in the Amadeus Basin producing properties from 1 October 2021 and temporarily weaker underlying sales volumes which have rebounded strongly in the current quarter after commissioning of the new PV12 well and re-opening of the Northern Gas Pipeline (NGP).

After absorbing the costs of exploration activities, finance and depreciation, Central has recognised a statutory net loss after tax of \$11.2 million.

Highlights for the half year

- The Palm Valley 12 lateral production well was successfully drilled, completed and tied into the Palm Valley processing facilities and flowing gas to market at greater than 10 TJ/day from mid-December. From commencement on 28 November 2022 to 28 February 2023, PV12 production has generated over \$3.0 million in revenue (net to Central) from sales into the Northern Territory and East Coast markets.

- New gas sales agreements were executed for the sale of 0.55 PJ of gas over two years from 1 January 2023 and for the sale of 0.91 PJ of gas in CY2025.

- Half year revenue of \$16.7 million, was down 29% on the corresponding period in 2021 due to reduced ownership interests in the Group's Amadeus Basin production assets, but up 6.7% on a like-for-like basis. Realised gas prices were approximately 23% higher than the previous corresponding half year period due to the strong east coast spot market. This was partly offset by an outage on the NGP which affected delivery of gas outside of the Northern Territory.

- The debt facility was increased, with two separate tranches of \$6 million available to fund production growth opportunities across Central's Amadeus Basin gas projects.

- Net Debt was \$16.8 million at 31 December, up from \$10.2 million at 30 June 2022 reflecting cash outflows for the period.

"While the pipeline disruption affected our results in the first half, PV12 production success at Palm Valley means we have started the 2nd half on a positive note, with the well generating over \$3 million in revenue for Central over three months. This result is on pace for payback well within 12 months and supports further opportunities for additional production wells to be drilled at Palm Valley. Plans are well advanced to increase volumes further through a funded development program at Mereenie. A major sub-salt exploration program is also scheduled to commence later in the year, giving us multiple opportunities for growth in the next 18 months", said Central's CEO and Managing Director, Leon Devaney.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/12415919>

About Central Petroleum Limited:

[Central Petroleum Ltd.](#) (Central) is a well-established, and emerging ASX-listed Australian oil and gas producer (ASX:CTP). In our short history, Central has grown to become the largest onshore gas producer in the Northern Territory (NT), supplying industrial customers and senior gas distributors in NT and the wider Australian east coast market.

Central is positioned to become a significant domestic energy supplier, with exploration and development plans across 180,000 km² of tenements in Queensland and the Northern Territory, including some of Australia's largest known onshore conventional gas prospects. Central has also completed an MoU with Australian Gas Infrastructure Group (AGIG) to progress the proposed Amadeus to Moomba Gas Pipeline to

a Final Investment Decision.

We are also seeking to develop the Range gas project, a new gas field located among proven CSG fields in the Surat Basin, Queensland with 135 PJ (net to Central) of development-pending 2C contingent resource.

Source:

[Central Petroleum Ltd.](#)

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