

Central Petroleum Limited: FY2024 Results and Annual Report

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Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) (FRA:C9J) (OTCMKTS:CNPTF) today reports a statutory net profit after tax of \$12.4 million for the financial year ended 30 June 2024, including a \$13.8 million profit on the sale of its interest in the Range gas project, compared to a loss of \$8.0 million for FY2023.

Underlying Earnings Before Interest, Tax, Depreciation, Amortisation and Exploration (EBITDAX) for the year to 30 June 2024 was down 13% from FY2023 at \$13.8 million, as several interruptions to the Northern Gas Pipeline throughout the year restricted production and access to higher-priced contracts and markets.

Highlights

- Central sold its 50% interest in the Range CSG Project (ATP2031) for \$12.5 million, releasing capital and realising a book profit of \$13.8 million.
- New gas sales agreements were secured during and subsequent to the end of the financial year, and are expected to provide higher, more reliable cash flows for Central for several years, benefitting from higher average gas prices and more consistent, firm sales that will not be affected by any Northern Gas Pipeline interruptions, should they occur.
- Positive net cash at 30 June 2024 was \$0.8 million, Central's first positive net cash position in a decade.
- Gas which was pre-sold in 2020 was fully delivered by December 2023, releasing additional gas volumes for sale on usual cash terms and boosting cash flows from January 2024 onwards.

To view the 2024 Annual Report, please visit:
<https://www.abnnewswire.net/lnk/B6GB8HE9>

About Central Petroleum Limited:

Central Petroleum Limited (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 Limited

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