

Central Petroleum Limited: Half Year Update Presentation

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Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) (FRA:C9J) (OTCMKTS:CNPTF) released its half-year update for the period ending December 31, 2024, presenting a compelling narrative of financial stabilization and operational strength. This report marks a significant pivot for the company, which has emerged from a decade of fiscal challenges to establish a fortified balance sheet and a strategic foothold in the Northern Territory's evolving gas market. Through prudent debt management, enhanced production capacity, and astute market positioning, Central Petroleum is laying the groundwork for sustained growth and shareholder value in the year ahead.

The financial achievements of the first half of FY2025 are noteworthy. As of December 31, 2024, the company had reduced its loan balance to \$23.4 million and refinanced it over a five-year term extending to 2029, effectively eliminating refinancing risk. This restructuring has decreased annual debt servicing costs by 65%, equivalent to \$19 million, thereby enhancing cash flow flexibility with no penalties for early repayment. Central reported a net cash position of \$1.6 million-the first such occurrence since June 2014-supported by a cash reserve of \$23 million and an additional \$2.5 million in loan security. This financial repositioning provides the latitude to pursue new investments, accelerate debt retirement, or consider returns to shareholders.

Operationally, Central Petroleum delivered a solid performance in the first half of FY2025. Sales revenue reached \$18.9 million from a volume of 2.3 petajoules equivalent, reflecting a portfolio price of \$7.96 per gigajoule-an increase of 10% over the second half of FY2024, which had been hampered by Northern Gas Pipeline disruptions. The sales margin, excluding depreciation, rose to \$3.98 per gigajoule, a 22% improvement from the prior period, while underlying EBITDAX grew by 7% to \$8.6 million. Statutory profit stood at \$1.5 million, bolstered by a significant reduction in exploration expenditure to \$0.9 million (down from \$2.5 million in 1H FY2024) and a 55% decrease in administrative costs to \$0.9 million, despite a 13% rise in finance costs to \$2.6 million due to refinancing expenses. Looking forward, new contracts effective from January 2025 are projected to elevate prices by more than 21%, promising a substantial uplift in revenue and margins.

A cornerstone of Central's strategy lies in its newly secured contracts with the Northern Territory Government, effective from January 2025. These agreements replace less reliable east coast sales, previously affected by pipeline interruptions, with firm offtake commitments that extend through 2030. Complementing this, the commissioning of two new Mereenie wells in early 2025-completed ahead of schedule and under budget-has added approximately 9 terajoules per day to production capacity. In the context of the Northern Territory's gas market, where demand ranges from 60 to 80 terajoules daily and traditional supplies like Blacktip falter, Central's Amadeus Basin operations offer a competitive advantage. This edge is particularly pronounced against higher-cost LNG imports and east coast gas delivered via the Northern Gas Pipeline's reverse flow, which incurs tariffs of approximately \$4 per gigajoule.

The summary above is condensed from the Company's Release. To view the Presentation, please visit: <https://abnnewswire.net/lnk/23AQJLOH>

About Central Petroleum Limited:

Central Petroleum Limited (Central) is an established ASX-listed Australian oil and gas producer (ASX:CTP) with exploration and appraisal permits in the Northern Territory (NT). Central has grown to become the largest onshore gas operator in the NT, supplying residential and industrial customers in the NT and wider Australian east coast market.

Central is seeking to become a major domestic energy supplier, in addition to helium and naturally occurring hydrogen, with exploration, appraisal and development plans across 169,112 km² of tenements the NT, including some of Australia's largest known onshore conventional gas prospects in the Amadeus Basin.

Source:
Central Petroleum Limited

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