

Central Petroleum Limited: Chairman's Address to Shareholders

14.11.2018 | [ABN Newswire](#)

Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) provides the Company's Chairman Address to Shareholders.

Fellow Shareholders, Ladies and Gentlemen

Much has happened at Central since the AGM last year where shareholders did me the honour of electing me to the Board.

The achievements of the last year to June are outlined in the Annual Report and I will not repeat them here, other than to underscore just how transformational they were - leading to positive cash flow which can be used to reduce debt and fund the next phase of the strategy.

What will interest most shareholders is how we have progressed since then to today.

All of it should be seen through the drivers of shareholder value - more molecules and sales of them.

Plant Upgrade Projects

By far the most important task for Central has been to deliver the plants necessary to supply the gas we have contracted to sell. I am pleased to report that, as of this morning, we are still on track to be able to meet our contracts.

We still have 3 weeks to go, but that means that many of the risks which we could see in June have been avoided or minimised. Still, we will not break out the beer until we are actually delivering at the contractual rate.

Latest Reserves and Resources Certification

Another very important task has been to get certification of the oil and gas reserves and resources which the company has now, following the work done in the fields and the results of our drilling. The arrival of the Northern Gas Pipeline in about 3 weeks changes our gas from stranded to available and changes the picture substantially from the last report.

The release of the Netherland, Sewell and Associates assessment yesterday with a 65% increase in 1 P, a 37% increase in 2P and 67% increase in 3P gas volumes is driven both by the contracts and by the existence of the pipeline. As you will hear from Mr Devaney shortly, there is both room for further sales and the opportunity for further reserves and resources.

Traditional Owners

Our rights to explore and to produce, in all respects, come back to the Traditional Owners on whose land we operate. Our relationship with them is the most important we have - bar none.

The Board and management recognise this and we are exploring with them the best way to make sure that we hear their views in making our decisions. Direct communication between them and the company at the highest levels is what we both seek. We re-started that with a very productive meeting recently and have followed that up with progress on several pressing issues.

I am fortunate to share a very personal relationship with the Traditional Owners at Palm Valley. My father visited them often and was accorded a very great honour by them both during his lifetime and on his passing. It has been very moving to sit down with the descendants of the people whom my father knew and loved - a passion he passed to his family.

Personnel

The Board has also been busy with respect to employment searches too.

CEO Search

The most obvious is a new CEO to follow Mr Cottee on his cessation of the current dual roles of CEO and Managing Director. The Board has engaged a search firm and we discussed the long list of possible candidates at our meeting yesterday.

The pace of the search has been affected by the need to concentrate on finalising the plant upgrades and the usual Christmas/New Year slow down limiting the availability of people. We expect to announce the new CEO in the first quarter of next year. Mr Devaney is obviously one of the candidates for that role.

Board Renewal

The second is adding skills to the Board. As the company moves to more operations and exploration, the Board recognised that we need to add skills to the Board and had started the process to add another director to achieve that. The resignations of Mr Woodall, Dr Ryan and Dr Moore have expanded that need significantly.

To do its role, a Board needs relevant experience in the industry as well as other aspects of business. The industry experience piece is often the hardest to find.

Acting CEO

I will hand you over to Mr Devaney to present some aspects of the company in more detail.

Some of you will have met and spoken to Mr Devaney at prior AGMs or perhaps at Queensland Gas. For those of you who did not, Mr Devaney came to Australia in 2000 from the USA.

From 2004 - 2008 he was at Queensland Gas. He was a core member of the QGC executive team through the BG group takeover.

After the takeover in 2008 he stayed at QGC until 2012 managing the third party gas purchase strategy for QCLNG and in that role obtained a deep inside knowledge of the supply and demand of the LNG projects in particular and, for us, the broader east coast gas market.

In 2012 he joined Central in a commercial role to be part of creating a substantial company to exploit the changing gas market.

With an eye to broadening his experience and skill set, for succession planning reasons, the Board appointed him as CFO in 2014 and he has been Acting CEO since August.

The bulk of Leon's CFO role has however remained in the commercial space as we have an excellent finance team very capably led by Steve Wright. So Leon has been in the thick of the commercial transactions which have brought Central to where it is today.

In terms of Central's success so far, Leon was the person in Central who suggested the Mereenie opportunity. He led the negotiation of the deal and its funding.

The EDL gas sale contract, which made such a difference to this year's financial results, was led by Leon. Central was the "roughie" which won that horse race.

The two IPL deals, each immensely complicated, were also led by Leon.

Delivering the commercial outcome, as well as finding the finance to be able to perform them was very much Leon's patch.

He did not do them alone, but the perception of who did what in these things is markedly different from the inside than it is from the outside. We on the inside know Leon's contribution was immense.

His expertise in the minutiae of the gas market was recognised when he was asked to be a member of the Gas Marketing Reform Group, a key part of the Vertigan reforms to pipeline tariff and usage regime.

To view 2018 AGM Presentation, please visit:
<http://abnnewswire.net/lnk/BN15U7N5>

About Central Petroleum Limited:

[Central Petroleum Ltd.](#) (ASX:CTP) is an oil and gas explorer and producer listed on the Australian Securities Exchange focused on supplying the domestic gas market. Central is advancing several separate projects across what is regarded as the biggest package of proven and prospective oil and gas acreage across central Australia. This spread of assets gives Central multiple options for growth and development. 88% of this land being gas prone has led to the Company's focus on becoming a major domestic gas producer.

Source:

[Central Petroleum Ltd.](#)

Contact:

[Central Petroleum Ltd.](#) T: +61-7-3181-3800 F: +61-7-3181-3855 E: info@centralpetroleum.com.au WWW: www.centralpetroleum.com.au Media Enquiries Helen McCrombie at Citadel-MAGNUS T: +61-2-8234-0103 M: +61-411-756-248

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/313256--Central-Petroleum-Limited~-Chairmanund039s-Address-to-Shareholders.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinen](#).