

Central Petroleum Limited: Quarterly Activities Report & Appendix 5B

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Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP)(FRA:C9J)(OTCMKTS:CPTLF) provide the Quarterly Activities Report & Appendix 5B.

HIGHLIGHTS

- Sales volumes were 4.0 PJE, including the sale of purchased gas of 0.2PJ (up from 3.7 PJE in the March 2019 quarter).
- Net cash flow from operations, after exploration, interest and unallocated G&A, was \$8.4 million with a cash balance at the end of the quarter of \$17.8 million (down from \$19.3 million at 31 March 2019).
- Principal repayments under debt facilities were \$7.25M with Macquarie pre-sale gas deliveries of 430 TJs.
- The Palm Valley 13 well (PV13) was successfully tied-in and commenced flowing to sales, adding about 7 TJ/d to field production.
- The Dukas-1 exploration well spudded on 16 April 2019 and at the end of the quarter was at a depth of 3391 mRT.
- Range-4, the first well in the Project Range exploration programme (ATP 2031), spudded on 30 June 2019, with a 4-5 well exploration programme anticipated to be completed in Q3 CY2019.
- Central completed a review of the Palm Valley field performance following lower than anticipated production rates. This resulted in a downward revision to estimates for the field Reserves and Resources, including a reduction in 2P reserves to 26 PJs as at 31 May 2019.
- The Company significantly augmented its exploration capabilities and initiated a full play-based exploration portfolio review to drive new exploration strategies to be presented externally later this year.
- New appointments were made during the quarter strengthening both the executive management team and the Board; Duncan Lockhart (GM Exploration) joined the Company effective 8 April 2019 and Dr Julian Fowles joined the Board effective 28 June 2019. Mr Damian Galvin (Chief Financial Officer) was appointed in May 2019 with a start date in August 2019.

To view the full report, please visit:
<http://abnnewswire.net/lnk/98O6PT96>

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:

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