

# Central Petroleum Limited: Annual Report and 2019 Full Year Results

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Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) (FRA:C9J) (OTCMKTS:CPTLF) has recorded a Statutory Net Loss after tax of \$14.5 million for the year ended 30 June 2019. The statutory result was after expensing exploration costs of \$15.8 million in accordance with the Company's accounting policy. This included costs associated with the Gas Acceleration Program completed in calendar year 2018, including the drilling of Palm Valley 13 which was successfully tied into production.

EBITDAX increased from \$11.0 million to \$22.5 million (a 105% increase), reflecting higher volumes of gas sold in the second half of the financial year via the Northern Gas Pipeline following its commissioning in January 2019.

Gas sales volumes increased to a record level of 10.2PJ up 111% on the prior year (4.8PJ) and sales revenue increased by 70% to \$59.4 million.

In addition to the improved financial results for the year Central made significant progress in a number of areas throughout the financial year. Highlights included:

- Palm Valley gas field successfully restarted, although at lower than anticipated rates resulting in reduced reserves and lower production plateaus;
- Palm Valley 13 well successfully drilled to 2,242 metres and tied into production facilities in May 2019;
- West Mereenie 26 appraisal well was successfully drilled but encountered minimal gas flow due to mineralisation. Material 2C resources are currently booked in the Stairway formation, which overlies the existing production zones. Evaluation of alternative approaches to recover gas from the Stairway formation is ongoing;
- The Queensland Government formally awarded ATP 2031 to Central's wholly owned subsidiary, Central Petroleum Eastern Pty Ltd, for a period of 12 years. The permit lies within the north-eastern Walloon Coals Fairway, surrounded by acreage held by QGC, Arrow and APLNG:
  - o Partnered with Incitec Pivot (IPL) as 50% joint venturer in the permit, with IPL carrying the first \$20 million of exploration costs;
  - o Range 4 well spudded on 30 June 2019 as the first in a four well exploration programme in ATP 2031 (Incitec Pivot free carry for first \$20 million); and
  - o Certified 270PJ of 2C gas resource (135PJ net to Central) in ATP 2031 after completing the four well exploration programme subsequent to year end;
- Mereenie Expansion Project was successfully delivered on schedule with firm plant capacity of 44TJ/day;
- Santos elected to proceed to Stage 3 of the Southern Amadeus farmout and the Dukas 1 exploration well in EP 112 spudded on 16 April 2019 reaching a depth of 3,391m at 30 June 2019, and subsequently suspended at 3,704m after encountering hydrocarbon-bearing gas from an overpressured zone close to the primary target.

Central's CEO, Mr Leon Devaney said that the 2019 financial year was a milestone year for Central Petroleum and the Company had emerged more capable of delivering growth and shareholder value. "Commencement of the NGP on 3 January 2019 was the catalyst, connecting for the first time our recently acquired production assets and vast exploration portfolio in the Northern Territory to the east coast gas market. Sales nearly tripled, leading to a strong 2nd half FY2019 operating cash flow. We strengthened our balance sheet through accelerated debt repayments, with net gearing already down to around 32% in September 2019. For the first time in the history of Central, we are operating from a foundation of new financial optionality."

To view the Annual Report, please visit:  
<https://abnnewswire.net/lnk/MKCK7X39>

To view Key Metrics, please visit:  
<https://abnnewswire.net/lnk/40393QB5>

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](mailto:info@centralpetroleum.com.au) WWW: [www.centralpetroleum.com.au](http://www.centralpetroleum.com.au) Media Enquiries Martin Debelle at Citadel-MAGNUS T: +61-2-8234-0100 M: +61-409-911-189

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