

Central Petroleum Limited: Quarterly Activities Report & Appendix 5B

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Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) (OTCMKTS:CPTLF) provides the quarterly report for the period. The review of operations for the quarter are summarised below.

Successful completion of the four well exploration programme at the Range gas project in Queensland's SuratBasin, resulting in the certification of 270PJ of 2C contingent gas resource (135 PJ net to Central). It is anticipated that the upcoming pilot well programme and pre-Final Investment Decision (FID) activities will lead to a conversion of 2C contingent gas resource to certified 2P reserves;

The Dukas-1 exploration well in the Northern Territory's Amadeus Basin was suspended at a depth of 3,704m after encountering hydrocarbon-bearing gas from an over-pressurised zone close to the primary target. A forward plan for Dukas-1 will be announced once formally approved by the JV;

Sale volume was 3.5 PJE, including the sale of purchased gas of 0.3 PJ. This compares to 4.0 PJE in the preceding June quarter (including 0.2 PJ of purchased gas). The decrease in sales volume over the quarter reflects a cessation of Mereenie gas overlifting (0.4 PJ), an extended planned outage at the Northern Gas Pipeline (NGP) (0.2 PJ) and Mereenie production decline, partly offset by increases in production at the Palm Valley and Dingo fields;

Cash balance at the end of the quarter was \$16.5 million (down \$1.3 million from \$17.8 million at 30 June 2019):

Net cash flow from operations (before exploration and finance costs) was \$6.6 million;

Net cash flow from operations, after exploration, interest and unallocated G&A, of \$4.4 million, reflecting the lower sales revenues and various one-off costs; and

Principal repayments under debt facilities were \$4.7 million with Macquarie pre-sale gas deliveries of 389 TJs. Total debt repayments made to date in CY2019 have been \$16.7 million and Central remains on track for total debt repayments of \$21.5 million for the full CY2019; and

Subsequent to the end of the quarter, announced an exploration programme for CY2020 consisting of five high-graded drillable prospects and two appraisal tests in the Amadeus Basin with funding anticipated to be sourced through a farmout.

To view tables and figures, please visit: <https://abnnewswire.net/lnk/803OKF70>

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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