

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 operating activities report for the quarter ending 31 December 2019.

HIGHLIGHTS

- Sales volumes increased 6.7% to 3.7 PJE (Petajoule equivalent), up from 3.5 PJE in the September quarter (including 0.3 PJ of purchased gas in each quarter) with total sales revenue of \$18.5 million, up 7.5% from \$17.2 million on the September quarter.
- Announced a major exploration programme for CY2020 consisting of five high-graded drillable prospects and two appraisal tests in the Amadeus Basin. The programme has a risked estimated prospective resource of 205 PJ of gas and 9 mmbbl of oil. Funding is anticipated to be sourced through a farmout process which is currently underway.
- Announced a new joint gas sales agreement (GSA) for the supply of up to 21.9 PJ of 'firm' and 'as-available' gas to AGL Energy over three years from 1 January 2020, partially replacing maturing contracts. Central has a 50% contractual obligation for gas supply under the GSA, but it expects to receive the benefit of the majority of the revenue during the first two contract years, under new portfolio balancing arrangements with its Mereenie JV partner.
- Planning for the Range Gas Project has progressed with the upcoming pilot well programme and pre-Final Investment Decision (FID) activities expected to lead to a conversion of 2C contingent gas resource to certified 2P reserves.
- Commenced the farm-out of the CY2020 exploration programme and appointed Flagstaff Partners as advisors in January 2020. The initial response has been encouraging, with several parties already expressing interest.
- Cash balance at the end of the quarter was \$14.9 million, down \$1.6 million from \$16.5 million at 30 September 2019:
- Net cash flow from operations (before exploration and finance costs) was \$5.7 million;
- Net cash flow from operations, after exploration, interest and unallocated G&A, was \$3.9 million, including a once-off tax-related payment of \$0.6 million; and
- Principal repayments under debt facilities were \$4.7 million with Macquarie pre-sale gas deliveries of 437 TJ. Total debt repayments made in CY2019 were as forecast at \$21.5 million, reducing net debt from its peak of \$94.3 million following the last drawdown in January 2019 to \$72.8 million at 31 December 2019.

Central Petroleum MD & CEO, Leon Devaney said: "This was a strong quarter for Central, not only in operations, but also in terms of our growth strategy. We announced a major exploration programme for CY2020 and progressed the Range Gas Project toward FID early next year. Combined, these two initiatives enable us to target a tripling of our gas resources and gas sales by 2022 and potentially launch a major new oil production province in our Western permits."

To view the quarterly report, please visit:
<https://abnnewswire.net/Ink/F7VRLO5D>

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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