

Central Petroleum Limited: Half Year Results - Reports \$3.2M Maiden Net Profit

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Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) (FRA:C9J) (OTCMKTS:CPTLF) reports a maiden net profit after tax of \$3.2 million for the half year to 31 December 2019.

Earnings Before Interest, Tax, Depreciation, Amortisation and Exploration ("EBITDAX") was \$17.2 million, reflecting the strong performance of Central's gas and oil fields in the Northern Territory.

Highlights for the half year

- Step change in operating results compared to the previous corresponding period (half year to 31 December 2018):
 - o Operating revenue increased 78.4% from \$20.0 million to \$35.7 million.
 - o Gas sales volumes increased 135%, reflecting the commencement of gas sales through the Northern Gas Pipeline ("NGP") in January 2019.
 - o EBITDAX of \$17.2 million for the half year, up from \$2.6 million.
 - o Net profit of \$3.2 million compared to a loss of \$19.1 million.
- Successful completion of the four-well exploration programme at the Range gas project in Queensland's Surat Basin, 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 front-end engineering and design will lead to a final investment decision and conversion of 2C contingent gas resources 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 is being formulated.
- Commenced planning a major exploration programme in the Amadeus Basin for CY2020, consisting of five high-graded drillable prospects and two appraisal tests. The programme has an estimated mean prospective resource of 505 PJ of gas and 29mmbbl of oil (risked: 205 PJ of gas and 9 mmbbl of oil). Funding is anticipated to be sourced through a farm out process which is currently underway.
- Executed a new joint gas sales agreement (GSA) for the supply of 21.9 PJ of 'firm' and 'as-available' gas 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.
- Extended the Group's \$72.8 million finance facility for a further 12 months to 30 September 2021, subsequent to the end of the reporting period.

Central's CEO and Managing Director, Leon Devaney said "Reporting a maiden profit is a significant milestone for our Company, and it is even more remarkable considering that this time 5 years ago we had virtually no production, no certified reserves, and no access to the east coast gas market. Our team has worked diligently over a number of years now to deliver these results and we have built a solid foundation for what is an exciting next phase of growth. Although the short-term gas market remains challenging, we are well positioned with over 10 PJ pa of our sales contracted via long term, fixed-price contracts. This provides us with significant downside protection and allows us to remain focused on advancing both the Range gas project and our 2020 exploration programme which each have significant upside and the potential to drive a substantial re-rating of our Company."

Strengthened balance sheet

The group received net operating cash flows of \$8.3 million and continued making accelerated debt repayments during the half year, with \$9.5 million of principal repaid during the period and a total of \$21.5

million repaid in the full calendar year.

Subsequent to the balance date, the Group's loan facility was extended for a further 12 months to September 2021, significantly improving the net current asset position relative to that reported in the half year report.

The net working capital position also includes \$10.9 million of deferred revenue liabilities associated with the market value of pre-sold gas and customer take-or-pay balances which do not represent a cash liability to the group as they will either be settled by the physical delivery of gas or forfeited by the buyer under the contract. There will be no settlement in cash and no associated cash outflow other than marginal production costs. The net asset position has improved further subsequent to year end, with \$7.7 million received in January as final settlement for the proceeds from the farm-out of a 50% interest in the Range Gas Project.

To view the half year accounts, please visit:
<https://abnnewswire.net/lnk/4L58K2Q1>

To view tables and figures, please visit:
<https://abnnewswire.net/lnk/8ZU9STNP>

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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