

Central Petroleum Limited: Quarterly Activities Report

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Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) (FRA:C9J) (OTCMKTS:CPTLF) provide the Quarterly Activities Report for the period ending March 2020.

Highlights

- Cash balance at the end of the March quarter (the quarter) was \$26.1 million, up \$11.2 million from \$14.9 million at 31 December 2019. This is one of the Company's highest ever quarter ending balances:
- \$7.5 million net cash flow from operations (before exploration and finance costs), including annual take-or-pay receipts of \$3.2 million.
- \$5.6 million in net cash flow from operations (after exploration and finance costs).
- \$7.7 million received as a final settlement for unspent expenditure associated with the conclusion of the farm-out of a 50% interest in the Range Gas Project on 1 January 2020.
- Principal repayment under debt facilities was \$1.0 million, Macquarie pre-sale gas deliveries totalled 432 TJ, and the return of previously over-lifted gas totalled 449 TJ.
- Sales volumes totalled 2.7 PJE (Petajoule equivalent), down 27% from 3.7 PJE in the December quarter reflecting historically weak spot gas market conditions for uncontracted production.
- Sales revenues totalled \$15.3 million, down 17.6% from \$18.5 million in the December quarter, reflecting lower spot gas sales, underpinned by fixed price contracted gas sales with take-or-pay provisions.
- Unit sales price across the portfolio increased to an average of \$5.76/GJE, up 15% from \$5.03/GJE in the December quarter, reflecting first deliveries under a new gas supply contract that commenced on 1 January 2020.
- Macquarie loan facility was proactively extended in February from 30 September 2020 to 30 September 2021.
- Work on the Range Gas Project has been paused until operating and market conditions improve. The pilot well programme and pre-Final Investment Decision (FID) activities were progressed during the quarter and remain ready for a quick restart.
- Commenced a process to farm-out assets to fund a significant exploration programme, with very encouraging initial due diligence activity and discussions progressing with several credible parties.

"We witnessed unprecedented upheaval in energy markets this quarter, and while we have not been immune to the impacts, this quarter's results illustrate the resilience of our operating assets which continue to generate positive cash flow from long-term, fixed price gas contracts.

We have taken prudent steps to conserve resources and preserve value by extending our finance facility and deferring discretionary expenditure so that Central can emerge from these extraordinary conditions, strong and ready to take full advantage of the inevitable recovery in energy markets and the opportunities that will present."

Central Petroleum MD and CEO, Leon Devaney

To view full quarterly report, please visit:
<https://abnnewswire.net/lnk/6HNFSK5G>

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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