

Central Petroleum Limited: Full Year Results Maiden Profit of \$5.4 Million

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Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) (FRA:C9J) (OTCMKTS:CNPTF) is pleased to announce a maiden full year profit after tax of \$5.4 million for the year ended 30 June 2020.

Highlights

- Record annual sales volumes and revenues:
 - o Sales volumes up 14% to 12.3 PJ
 - o Revenues up 10% to \$65 million.
- 51% increase in EBITDAX to \$33.4 million.
- Maiden full year profit of \$5.4 million.
- 16% increase in 2P (proved and probable) reserves to 161.2 PJ.
- Added 135 PJ of 2C contingent gas reserves (Central share) at the Range Gas Project in the Surat Basin after completion of a successful four well exploration programme.
- Dukas-1 well was suspended after encountering hydrocarbon-bearing gas from an over-pressured zone close to the primary target and a forward plan to complete the Dukas exploration programme is now underway.
- Excellent safety record with no MTIs or LTIs during the year.
- Reduced net debt by 30% to \$46.1 million and extended loan facility by 12 months to late 2021.
- Strengthened the Board with the appointment of Dr Agu Kantsler and Mr Mick McCormack, both highly respected industry leaders with proven experience in the core areas critical to Central's future success.
- Subsequent to the year end, announced an MOU with highly capable partners, Macquarie Mereneie and Australian Gas Infrastructure Group (AGIG), to progress towards a final investment decision on a proposed major new pipeline to enable Central's NT gas to be transported direct to the Moomba gas supply hub and the larger south-eastern Australian gas markets with significantly greater cost efficiencies.

Managing Director and CEO, Leon Devaney, explained: "FY2020 has proven to be a year which has tested our resilience and flexibility and, in so doing, highlighted an often-unrecognised pillar of our business strategy: stronger financial foundations through quality operating assets that protect shareholder value through downturns".

"With a sustainable foundation of producing assets, we are now focused on progressing several key, Company-changing growth initiatives which target supplying increased gas volumes into forecast gas shortages in south-eastern markets from 2023".

Further details can be found in Central Petroleum's 2020 Annual Report which was released today.

To view the Annual Report, please visit:
<https://abnnewswire.net/lnk/60Q81C6U>

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 WWW: 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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