

Central Petroleum Limited: Quarterly Activities - Cashflow Report

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Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) (FRA:C9J) (OTCMKTS:CNPTF) provide the review of operations and the Quarterly Activities and Cashflow Report.

Highlights

- Cash balance at the end of the December quarter (the quarter) was \$38.5 million, up from the \$26.3 million balance at 30 September 2020, reflecting:
- \$16.6 million net cash flow from operations (before exploration and finance costs) which includes the receipt of proceeds from the pre-sale of 3.5 PJ of gas to be delivered in 2022 and 2023
- Principal repayments under debt facilities of \$1.0 million. Macquarie pre-sale gas deliveries totaled 437 TJ, and 170 TJ of previously over-lifted gas was returned.
- Net Debt was \$31.2 million at 31 December, down from \$44.6 million at the end of September and \$57.8 million 12 months ago.
- Sales volumes were 2.49 PJE (Petajoule equivalent), 5% lower than the 2.62 PJE in the September quarter, with the decrease largely due to scheduled maintenance on the Northern Gas Pipeline and at the Mereenie and Dingo fields during the quarter.
- Sales revenues totaled \$14.1 million, down 4% from \$14.8 million in the September quarter, reflecting the lower sales volumes.
- Unit sales price across the portfolio averaged \$5.69/GJE, up from \$5.64/GJE in the September quarter, reflecting stronger oil prices.
- New Gas Sales Agreement (GSA) - A new GSA was signed in October 2020 for the sale of 3.5 PJ of gas over CY2022 and CY2023. The sale proceeds were pre-paid in full in December 2020 and will finance new production capacity at Mereenie which is scheduled to come on-line in 1H CY2021.
- Preferred Bidder selected for farm-out - a preferred bidder for an interest in Central's Amadeus Basin producing assets was selected and began conducting final due diligence.
- Extension of loan agreement - The Group's \$69.8 million finance facility was extended for a further 12 months to 30 September 2022.
- Restart of Range Gas Project - Central and Incitec Pivot Limited restarted work on the Range CSG Project in the Surat Basin (QLD), with a three well appraisal program to commence drilling in early April 2021.

Message from Managing Director and CEO

We move into 2021 with cautious optimism, having taken advantage of strengthening markets in the December quarter to progress several programs which form the critical next steps in our growth strategy.

We remain on track to commence drilling two new production wells and recompleting four existing wells in Q2 of this year, targeting more than 40 PJ of gas for future sale (20 PJ net to Central) and boosting field production capacity to over 45 TJ/day. To finance this investment, we pre-sold 3.5 PJ of gas for delivery in 2022/2023.

Accordingly, our balance sheet at the end of the December quarter is in a solid position, with net debt standing at \$31.2 million on a cash balance of \$38.5 million.

We have extended the term of our finance facility by 12 months to September 2022, providing almost 2 years of remaining term and reducing near-term re-financing risk.

In November we reactivated the Range CSG Project in Queensland and a drilling contract has now been

awarded for the drilling of a three-well pilot, commencing in April.

We progressed our exploration program in the Amadeus Basin, targeting formations known to be productive in other areas. The Amadeus exploration program is to be funded from a partial farm-out of our producing fields. Our progress with a preferred farm-out partner is tracking well with a target of first quarter CY2021 to announce agreed terms of this transaction, allowing us to plan for exploration drilling to begin in Q3 CY2021.

Our exploration team worked closely with Santos to return to exploration at Dukas, and we anticipate a final well design will be approved by the JV shortly. In parallel to Dukas, we continue to consider options to appraise the larger Zevon sub-salt lead through seismic, including the potential to farm-out exploration in EP 115.

We continued our efforts to progress the Amadeus to Moomba Gas Pipeline (AMGP), including initial discussions with other Northern Territory gas suppliers for foundation volumes. Alternatively, our Amadeus exploration program later this year could be the catalyst to construct this major piece of gas transportation infrastructure.

Corporately, we welcomed Mick McCormack in his new role as Chair of the Board and farewelled Board members Wrix Gasteen and Julian Fowles. We thank Wrix for his eight years of Board service, and congratulate Julian in his new role as CEO and MD of Karoon Energy.

With our producing assets delivering solid results in the December quarter, the foundation is set for increased activity in 2021 that could prove transformational for Central. After the challenges of 2020, I am pleased to hit the ground running in 2021 and I join our Board and shareholders in looking forward to the planned drilling activities throughout our permits.

To view the quarterly report, please visit:
<https://abnnewswire.net/lnk/ODBH762I>

About Central Petroleum Limited:

[Central Petroleum Ltd.](#) (Central) is a well-established, and emerging ASX-listed Australian oil and gas producer (ASX:CTP). In our short history, Central has grown to become the largest onshore gas producer in the Northern Territory (NT), supplying industrial customers and senior gas distributors in NT and the wider Australian east coast market.

Central is positioned to become a significant domestic energy supplier, with exploration and development plans across 180,000 km² of tenements in Queensland and the Northern Territory, including some of Australia's largest known onshore conventional gas prospects. Central has also completed an MoU with Australian Gas Infrastructure Group (AGIG) to progress the proposed Amadeus to Moomba Gas Pipeline to a Final Investment Decision.

We are also seeking to develop the Range gas project, a new gas field located among proven CSG fields in the Surat Basin, Queensland with 135 PJ (net to Central) of development-pending 2C contingent resource.

Source:
[Central Petroleum Ltd.](#)

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