

Central Petroleum Limited: Quarterly Activities Report & Appendix 5B

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Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) (FRA:C9J) (OTCMKTS:CNPTF) provide the quarterly activities report & Appendix 5B for the March quarter.

- Cash balance at the end of the March quarter (the quarter) was \$37.7 million, compared to the \$38.5 million balance at 31 December 2020, reflecting:
- \$7.4 million net cash flow from operations (before exploration and finance costs) which includes \$2.9 million under the take or pay provisions of gas supply contracts for CY2020
- Increased exploration activity (\$2.5 million expended) as the Range pilot drilling campaign commenced
- Preparations for commencement of the Mereenie Development Program (included in \$2.0 million of capital expenditure)
- Principal repayments under debt facilities of \$1.0 million. Pre-sale gas deliveries totaled 437 TJ, and 180 TJ of previously over-lifted gas was returned.
- Net Debt was \$30.8 million at 31 March, down from \$31.1 million at the end of December and \$45.6 million 12 months ago.
- Sales volumes were 2.59 PJe (Petajoule equivalent), 4% higher than the 2.49 PJe sold in the December quarter which had been impacted by scheduled maintenance on the Northern Gas Pipeline and at the Mereenie and Dingo fields.
- Sales revenues totaled \$15.5 million, up 9% from \$14.1 million in the December quarter, reflecting the higher sales volumes and higher gas and oil prices.
- Unit sales price across the portfolio increased by 5% to an average of \$5.97/GJe, up from \$5.69/GJe in the December quarter, reflecting stronger demand from higher-priced contracts and a firmer oil price.
- Farm-out progressing - Central continues to progress a farm-out transaction, with an outcome from the formal tender process anticipated before mid-year.
- Range Gas Project Pilot - Subsequent to the end of the quarter, Central and Incitec Pivot Limited commenced a three well appraisal program, with drilling of the first two wells completed as at the time of drafting this Report.

Mereenie Development Program - Subsequent to the end of the quarter, Central commenced its 2021 Mereenie Development Program. The first of four recompletions was completed as at the time of drafting this Report, to be followed by three more recompletions and two new production wells.

Message from Managing Director and CEO

As we successfully emerged from the severe market downturn in 2020, we announced an aggressive plan for near-term development and exploration activity. I am pleased to say we remain on track for delivering on this and laying the groundwork for our next phase of growth.

In the Surat Basin (Qld), drilling is now underway on our three well Range pilot, which will provide key production data for the front-end engineering and design necessary to reach a final investment decision for the Range Gas Project next year.

At Mereenie in the Northern Territory, we have now commenced a development program which will see four existing wells recompleted and two new production wells drilled by mid-year. The program is expected to boost field production capacity towards 45 TJ/day and is targeting recovery of more than 40 PJ of gas for future sale (20 PJ net to Central).

And finally, our planning and preparations for new exploration wells targeting known productive formations in

the Amadeus Basin later this year continues to build in anticipation of the completion of the farm-out process which, although taking longer than anticipated, continues to progress well. We remain optimistic that a value-accretive transaction can be announced in the June quarter and that we can preserve a target exploration drilling commencement date in Q4 2021.

Elsewhere, Santos have not yet concluded their work on a return to the Dukas-1 well. We will continue to work constructively with them to progress a forward plan for this prospect. However, as a minority non-operator, we cannot dictate the pace at this time. As a result, we have prioritised our assessment of the larger Zevon sub-salt lead located in EP115 (100% interest), with a seismic line now being planned for later this year in order to refine the acquisition parameters for a more substantial seismic exploration program.

As oil markets have recovered and COVID restrictions continuing to ease since 2020, the first quarter of CY2021 has seen improved demand for gas across our portfolio with increased sales generating positive cash flow before capital expenditure. Accordingly, our cash flow and balance sheet at the end of the March quarter are in a solid position to fund the growth initiatives now underway, with net debt standing at \$30.8 million on a cash balance of \$37.7 million.

We have made good progress to date in 2021 and I join our Board and shareholders in looking forward to delivering on a very exciting year for the Company.

Leon Devaney
Managing Director and Chief Executive Officer

To view the full quarterly report, please visit:
<https://abnnewswire.net/lnk/CR775C5U>

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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