

# Central Petroleum Limited: Quarterly Activities Report

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

## Highlights

- Cash balance at the end of the June quarter (the quarter) was \$37.2 million, compared to the \$37.7 million balance at 31 March 2021, reflecting:
  - \$5.2 million net cash flow from operations (before exploration and finance costs)
  - Ongoing exploration activity (\$1.6 million expended) including the Range pilot drilling and completion and the acquisition of long lead items for the forthcoming two well exploration program in the Amadeus Basin
  - Commencement of the Mereenie Development Program, with four well recompletions undertaken and commencement of drilling for the first of two new production wells (included in \$2.1 million of capital expenditure)
  - Principal repayments under debt facilities of \$1.0 million. Pre-sale gas deliveries totalled 432 TJ, and 182 TJ of previously over-lifted gas was returned.
  - Net Debt was \$31.1 million at 30 June, up slightly from \$30.8 million at the end of March.
  - Sales volumes were 2.57 PJe (Petajoule equivalent), consistent with the 2.59 PJe sold in the March quarter. Sales for the full financial year were 10.3 PJe, 17% down from the 12.3 PJe sold in the previous year reflecting weak gas markets in the first half of the financial year and natural field decline in advance of the current development well drilling campaign.
  - Sales revenues were steady at \$15.4 million for the quarter, and \$59.8 million for the full FY2021, down 8% from \$65.0 million in FY2020.
  - Unit sales price across the portfolio increased by 1% to an average of \$6.01/GJe, up from \$5.97/GJe in the March quarter, reflecting strong demand from higher-priced gas contracts and higher oil pricing.
  - Asset sale - In May, Central announced the sale of 50% of its interests in the Mereenie, Palm Valley and Dingo fields to New Zealand Oil & Gas Limited (NZOG) and Cue Energy Resources Limited (Cue) for consideration valued at circa \$85 million (refer ASX Announcement dated 25 May 2021). The proceeds will fund a significant program of development and exploration in those areas and enable the repayment of \$30m of debt. The transaction is expected to complete in the September quarter.
  - Range Gas Project Pilot - Central and Incitec Pivot Limited drilled three appraisal pilot wells and commenced a testing program in June that will continue for at least three months. The pilot program is designed to inform the Joint Venture on potential well production profiles and options to best progress the Range project toward FID.
  - Mereenie Development Program - four well recompletions were undertaken and drilling commenced for the first of two new production wells (WM27). WM27 was temporarily suspended and is scheduled for sidetrack drilling and completion at the end of the drilling campaign. Subsequent to the end of the quarter, drilling commenced on the second production well (WM28).

To view the full quarterly report, please visit:  
<https://abnnewswire.net/lnk/X3Q2QN9K>

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 km<sup>2</sup> 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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