

Central Petroleum Limited: FY2021 Annual Results and Business Update Presentation

21.09.2021 | [ABN Newswire](#)

Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) (FRA:C9J) (OTCMKTS:CNPTF) provide the FY2021 Annual Results and Business Update Presentation. The Annual Report for 2021 follow at the link at the end of this release.

Key operating highlights for the 2021 financial year include:

Strong Financial Performance

- \$59.8M revenues; \$26.1M EBITDAX
- Funding from 3.5 PJ pre sale agreement
- Net debt reduced by 32% to \$31.3M
- Debt facility extended until September 2022

Range CSG Project pilot drilled and testing commenced

- Three pilot wells drilled and commissioned
- Early gas flow demonstrates good gas saturation
- Targeting 135 PJ of 2C contingent resource (net to Central)

Asset sale executed funding for growth activities

- 50% operating assets sold for \$85 million
- Sale expected to result in a circa \$35 million accounting profit
- Releases \$40m for near term exploration and development (~\$100 million gross JV)
- 2 well exploration program commencing 2021 (targeting 96 PJ of gas net to Central)

Exploration

- Two well drilling program to commence this year
- Dukas planning (re entry / re drill / new well) continues
- Zevon evaluation progressing with initial seismic testing this year
- Other exploration targets being advanced

To view the Full Annual Report, please visit:
<https://www.abnnewswire.net/lnk/791PH4D6>

To Business Update presentation, please visit:
<https://abnnewswire.net/lnk/Z5MC86U1>

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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Die URL für diesen Artikel lautet:

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