

Central Petroleum Limited: Quarterly Activities Report

29.10.2021 | [ABN Newswire](#)

Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) (FRA:C9J) (OTCMKTS:CNPTF) provide the review of operations for the quarter ended 30 September, 2021.

Cash balance at the end of the September quarter (the quarter) was \$23.8 million, compared to the \$37.2 million balance at 30 June 2021, reflecting:

- \$7.8 million of capital expenditure, being primarily the costs of the Mereenie Development Program, which includes four well recompletions (undertaken in the previous quarter) and drilling of two new production wells.

- Ongoing exploration activity (\$6.8 million expended) including the acquisition of long lead items for the forthcoming two well exploration program in the Amadeus Basin and drilling and completion costs for the Range CSG pilot completed in the previous quarter.

- \$3.6 million net cash flow from operations (before exploration and finance costs).

- Principal repayments under debt facilities of \$1.0 million. Pre-sale gas deliveries totalled 437 TJ, and 184 TJ of previously over-lifted gas was returned.

Net Debt was \$43.6 million at 30 September, up from \$31.1 million at the end of June due to the cash investments in new exploration and production wells during the quarter.

- Net debt subsequently dropped to \$14.6 million on 1 October, following a \$29 million loan repayment from the proceeds of the partial sell-down of Central's interests in its Amadeus Basin producing assets.

Sales volumes were steady at 2.58 PJe (Petajoule equivalent), consistent with the 2.57 PJe sold in the June quarter.

- Sales revenues were up slightly at \$15.9 million for the quarter, almost 3% higher than the preceding quarter.

- Unit sales price across the portfolio increased by 2.3% to an average of \$6.15/GJe, up from \$6.01/GJe in the June quarter, reflecting strong demand from higher-priced gas contracts and higher oil pricing.

Range Gas Project Pilot testing - Testing continued on the three-well pilot, with interference testing confirming connectivity between the wells. Two step-out pilot wells are scheduled to be drilled in the December quarter.

Mereenie Development Program completed - the second of two new production wells at Mereenie (WM28) was drilled and brought online in September. In addition, sustained gas flows were recorded from the shallower Stairway Sandstone interval during drilling, increasing the potential for additional reserves to be added with future appraisal.

Asset sale - On 1 October, subsequent to the end of the quarter, Central completed 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. A book profit of circa \$35 million is expected and the proceeds will fund a significant program of development and exploration in those fields and facilitated the repayment of \$30m of debt around the completion date.

To view the full Quarterly Report, please visit:
<https://abnnewswire.net/Ink/3D32P37U>

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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