

Central Petroleum Limited: Quarterly Activities Report

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Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) (FRA:C9J) (OTCMKTS:CNPTF) provides the review of operations for the quarter ended 31 December 2021.

Highlights

- Asset sale - On 1 October 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 \$36 million is expected and the proceeds, including carried expenditures, will fund a significant program of development and exploration in those fields. The proceeds also facilitated the repayment of \$31m of debt in the December quarter (the quarter) and extinguished \$20.2 million of pre-sale and take-or-pay liabilities.
- Cash balance at the end of the quarter was \$23.6 million, compared to the \$23.8 million balance at 30 September 2021, reflecting:
 - \$1.0 million of capital expenditure, being primarily the final costs of the Mereenie Development Program, which included four well recompletions and drilling two new production wells in preceding quarters.
 - Ongoing exploration activity (\$0.7 million expended) including preparations for the forthcoming two well exploration program in the Amadeus Basin and the two Range CSG pilot step-out wells planned for early 2022.
- \$4.9 million net cash flow from operations (before exploration and finance costs).
- Proceeds of \$28.3 million (\$29.8 million less transaction costs) received from the partial sale of the Amadeus production assets.
- Principal repayments under debt facilities of \$31.0 million, including a once-off prepayment of \$29 million upon completion of the partial Amadeus asset sale. Pre-sale gas deliveries totalled 437 TJ, and 178 TJ of previously over-lifted gas was returned.
- Net Debt was \$12.4 million at 31 December, down from \$43.6 million at the end of September, reflecting the \$29 million loan prepayment from the proceeds of the partial Amadeus asset sale.
- Sales volume was 1.23 PJe (Petajoule equivalent) following the sale of a 50% interest in the Amadeus producing assets.
- Sales revenue was \$7.7 million following the sale of a 50% interest in the Amadeus producing assets.
- Unit sales price across the portfolio increased by 1.9% to an average of \$6.26/GJe, up from \$6.15/GJe in the September quarter, reflecting stable gas contracts and higher oil pricing.
- New Gas Supply Agreement: Central entered a new gas sale agreement for the sale of up to 3.15 PJ of gas over four years from 1 January 2022.

*To view the full Quarterly Report with tables and figures, please visit:
<https://abnnewswire.net/lnk/7X1HGP4M>

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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