

Central Petroleum Limited: Half Year Results

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Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) (FRA:C9J) (OTCMKTS:CNPTF) today reports a net profit after tax of \$30.5 million for the half year to 31 December 2021, including a \$36.6 million profit on the sale of half of its interest in its three producing gas and oil fields in the Northern Territory. The result also includes \$10.1 million of exploration expenses associated with preparations for two new exploration wells at Palm Valley and Dingo and testing at its Range coal seam gas pilot.

Underlying Earnings Before Interest, Tax, Depreciation, Amortisation and Exploration (EBITDAX) was \$10.0 million, down from \$12.9 million in the corresponding 2020 half year, reflecting the reduced interests in the Amadeus Basin producing properties from 1 October 2021. Underlying performance was relatively consistent with previous periods, with field decline offset by increased capacity at Mereenie following the commissioning of two new production wells.

Highlights for the half year

- On 1 October Central completed the sale of 50% of its interests in the Mereenie, Palm Valley and Dingo fields (Partial Asset Sale) to New Zealand Oil & Gas Limited (NZOG)(ASX:NZO) and Cue Energy Resources Limited (Cue)(ASX:CUE), recognising a book profit of \$36.6 million. The Partial Asset Sale completed on 1 October 2021, with the proceeds funding a significant program of development and exploration in those fields and facilitating the repayment of \$32 million of debt in the six months to 31 December 2021.
- Central entered a new gas sale agreement for the sale of up to 3.15 PJ (net to Central) of gas over four years from 1 January 2022.
- Two new production wells at Mereenie were drilled and brought online.
- Gas and oil reserves were reviewed as at 31 December 2021, with an increase of 2P reserves across the three fields of 3.5 PJ replacing Central's 3.4 PJ share of production since 30 June 2021.
- Testing continued on the three-well pilot program at the Range Gas Project, along with planning of two step-out pilot wells (Range 9 and 10). The wells were subsequently drilled in February 2022, confirming coal thicknesses more consistent with expectations for the field with an extended production test scheduled to commence around the end of March.
- Planning, approvals, contracting and procurement for the new Palm Valley Deep and Dingo 5 exploration wells in the Amadeus Basin were finalised and the wells are scheduled to commence drilling in 1H CY2022.
- Net sales of oil and gas were 3.81 PJe for the half year, compared with 5.16 PJe sold in the previous six months to 30 June 2021, reflecting the lower ownership interests following the Partial Asset Sale.
- Operating revenue was \$23.5 million, compared to \$28.9 million recognised in the corresponding six months to December 2020, reflecting the lower ownership interest following the Partial Asset Sale which was partly offset by higher realised oil prices and indexation of gas contract prices.
- Net Debt was \$12.4 million at 31 December, down from \$31.3 million at 30 June 2021 reflecting the \$29 million loan repayment from the proceeds of the Partial Asset Sale.
- In February 2022, the Group entered into a farmout of interests in Amadeus Basin exploration tenements EP82, EP112 and EP125 to Peak Helium (Amadeus Basin) Pty Ltd. The farmout will result in new sub-salt exploration wells, expected to be drilled in 2023 and targeting natural gas, helium and hydrogen. The Group will be free carried by Peak for its share of the costs for two of the three sub-salt wells.

Central's CEO and Managing Director, Leon Devaney said "The underlying results for the six months were solid, supported by a strong market and demonstrating the quality of our fields in the Amadeus. The \$36.6 million profit on the partial sale of our production assets was a great result which clearly drove the headline profit figure. The proceeds have allowed for debt reduction and are now funding our share of over \$100 million (gross JV) in exploration and development across these permits."

"The recent farm-out agreement with Peak Helium is also a great result, providing the catalyst for sub-salt

exploration drilling in 2023 at not only the Dukas prospect, but also two additional very attractive sub-salt prospects at Mt Kitty and Magee/Mahler targeting natural gas, high value helium and "gold" hydrogen."

"We now look forward to the next leg of growth, driven by one of Central's most active periods ever for exploration drilling and appraisal testing", he concluded.

*To view the Half Year Accounts, please visit:
<https://www.abnnewswire.net/lnk/30CB082S>

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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