

# Central Petroleum Limited: Loan Facility Extension By Three Years To 2025

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Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) (FRA:C9J) (OTCMKTS:CNPTF) advises that it has signed an agreement to extend its existing debt facility ("Loan Facility") with Macquarie Bank Limited ("Macquarie") by a further three years to 2025 on substantially the same terms as the existing loan facility.

## Key Points

- Loan Facility to be extended by three years to 30 September 2025
- Principal repayments to reduce from \$2 million per quarter to \$1.125 million per quarter from 30 September 2022
- Loan Facility may be increased by up to \$5m to fund certain development activity, subject to Macquarie's credit approval
- Other key terms, including interest rate margin and financial covenants to remain unchanged

Central has signed an agreement to extend its \$32.8 million Loan Facility by three years, with the partially-amortising facility now expiring on 30 September 2025. The extension will come into effect on 1 July 2022 subject to customary conditions precedent having been met.

The two key financial covenants remain unchanged:

1. The Group Current Ratio is at least 1.0x, excluding amounts payable under the debt facility and certain other liabilities associated with relevant pre-sale agreements and the Mereenie gas over-lift balance.
2. The Net Present Value, with a 10% discount rate (NPV10), of forecasted net cash flow from the Palm Valley, Dingo and Mereenie gas fields, limited by the sales of only Proved Developed Producing reserves, divided by the outstanding loan amount, must be greater than 1.3.

The interest rate margin over BBSY remains unchanged.

Following completion of the 2021 Mereenie recompletion and development well program, and continued strong production from PV13, the Loan Facility has the potential to be increased whilst remaining in compliance with all financial covenants. Accordingly, as part of the Loan Facility extension, there is provision for Central to draw-down up to an additional \$5m to provide funding flexibility for certain development activity, subject to Macquarie's credit approval.

## Comments from the CEO

"This three-year extension of our loan facility is a great result for the Company which we see as a reflection of the quality of our producing assets and operating team. It also provides financial stability and certainty in our very cost-efficient capital structure which is fundamental in our ability to now transition into the delivery phase of our exploration drilling program that consists of five wells to be drilled over the next 18 months," said Central's Managing Director & CEO, Leon Devaney.

"We value our strong relationship with Macquarie Bank, whose continued support has allowed us to acquire and create significant value through our Amadeus production assets, whilst providing critical funding flexibility for the Company as a supplier of reliable and competitively priced gas to domestic customers."

## 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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