

# Central Petroleum Limited: Quarterly Activities Report

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Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) (FRA:C9J) (OTCMKTS:CNPTF) is pleased to provide the review of operations for the quarter ended 31 March 2022.

## Highlights

- Major new 2023 sub-salt exploration program to be funded by farmout: In February, Central announced that three Amadeus Basin sub-salt exploration wells would be drilled in 2023, two of which are to be funded through the farmout of interests in three permits to Peak Helium. The two free-carry wells will target subsalt targets at Magee/Mahler and Mt Kitty where previous drilling has confirmed the presence of hydrocarbons, helium and hydrogen.
- Two new CSG pilot wells were drilled at the Range Gas Project in the Surat Basin, confirming coal thickness more comparable to the that encountered in previous exploration wells. An extended production test of the new step-out wells has now commenced, with the water level currently being drawn down at a controlled rate.
- Reserves upgrade: Continued outperformance of the Palm Valley 13 well and Dingo gas field resulted in an increase of 3.5 PJe of 2P reserves (before production) as at 31 December 2021.
- Cash balance at the end of the quarter was \$18.9 million, compared to the \$23.6 million balance at 31 December 2021, reflecting:
  - \$1.4 million of capital expenditure, being mainly sustaining CAPEX.
  - Ongoing exploration activity (\$1.7 million expended) including the two Range CSG pilot step-out wells drilled in February.
  - \$0.8 million net cash flow from operations (before exploration and finance costs), including \$0.9 million annual take-or-pay proceeds.
  - Principal and interest repayments under debt facilities of \$2.5 million.
- Net Debt was \$15.0 million at 31 March, up from \$12.4 million at the end of December due to lower cash balances.
- Sales volume was up 3.8% at 1.27 PJe (Petajoule equivalent) from 1.23 PJe in the December quarter.
- Sales revenue was \$8.5 million, up 10.9% from the December quarter on higher volumes and stronger pricing.
- Unit sales price across the portfolio increased by 6.9% to an average of \$6.69/GJe, up from \$6.26/GJe in the December quarter, reflecting higher gas portfolio pricing and stronger oil prices.

\*To view the full Quarterly Report, please visit:  
<https://abnnewswire.net/lnk/55A0987F>

## 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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