

Central Petroleum Limited: FY2022 Annual Results

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Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) (FRA:C9J) (OTCMKTS:CNPTF) today reports a net profit after tax of \$21.3 million for the financial year to 30 June 2022, 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 \$21.6 million of exploration expenses during the year.

Underlying Earnings Before Interest, Tax, Depreciation, Amortisation and Exploration (EBITDAX) was \$16.7 million, on revenues of \$42.2 million which reflected strong oil and gas prices, albeit from a reduced production base.

Highlights for the financial year

- On 1 October 2021, Central completed the sale of 50% of its interests in the Mereenie, Palm Valley and Dingo fields for consideration valued at circa \$85 million, recording a book profit of \$36.6 million and facilitating the retirement of \$30 million of debt.
- Underlying EBITDAX of \$16.7 million.
- Full year statutory profit after tax of \$21.3 million.
- Reduced net debt by 67% to \$10.2 million and extended the loan facility by three years to 30 September 2025.
- The Mereenie development program was completed, with new production brought online.
- Continued outperformance of the Palm Valley 13 well and Dingo gas field resulted in an increase of 3.5 PJe of 2P reserves as at 31 December 2021.
- Entered into a new gas sale agreement for the sale of 3.15 PJ of gas over four years from 1 January 2022.
- In early May 2022, Central entered into gas transport and spot trading arrangements allowing for the delivery of uncontracted gas into the Eastern Australian markets. Through May and June sales into these markets achieved an average delivered price of \$34/GJ.
- Commenced drilling the Palm Valley 12 exploration well in April 2022. The sidetrack into the Lower P2/P3 Sandstones proved unsuccessful in August, and a second lateral appraisal well is currently being drilled into the P1 Sandstone which is the current production zone at Palm Valley.
- Entered into a farmout of interests in the Group's Amadeus Basin exploration tenements EP82, EP112 and EP125 with a three-well exploration program to commence in 2023. The Group will be free-carried for its share of costs (capped at \$20 million gross cost per well) for two new sub-salt exploration wells targeting natural gas, helium and hydrogen.

Central's CEO and Managing Director, Leon Devaney said, "It has been a busy year which has seen Central make progress in several key growth strategies, supported by the ongoing strong operational performance of our producing fields. This continuing strong underlying performance demonstrates the production potential of the Amadeus Basin and with a supplyconstrained energy market, provides stimulus for increasing investment in the region."

"Although we didn't have initial success from our PV12 exploration well, there remains much to look forward to, including a three well sub-salt campaign with enormous potential will kick off within 12 months; the Range pilot continues to provide critical data; production enhancement programs are planned for Mereenie; and we are continuing to explore opportunities to progress new exploration at Mamlambo and Zevon", he said.

*To view the results summary, please visit:
<https://abnnewswire.net/lnk/3H5H66EG>

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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