

Central Petroleum Limited: Quarterly Activities Report

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Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) (FRA:C9J) (OTCMKTS:CNPTF) provide the Quarterly Activities Report.

- Sales volumes at 1.3 PJe (Petajoule equivalent) were up 25% on the transport constrained previous quarter, benefitting from production from the recently commissioned Palm Valley 12 well.
- Unit sales prices across the portfolio improved 20% to an average of \$8.15/GJe (Gigajoule equivalent), reflecting the restored access to higher priced eastern gas markets for much of this quarter.
- Sales revenue of \$10.9 million for the quarter was up 50% from the December quarter, reflecting the higher volumes and average gas prices.
- Completion of the Amadeus Basin exploration farmout to Peak Helium in March crystallises plans for the drilling of three sub-salt exploration wells targeting helium, naturally-occurring hydrogen and hydrocarbon resources in late 2023 / early 2024.
- Cash balance at the end of the quarter was \$14.2 million, compared to the \$13.7 million balance at 31 December 2022.

Key cash flows included:

- Net operating inflows of \$3.8 million (before exploration and finance costs) reflect the higher sales volumes and revenues and include \$0.6 million of annual take-or-pay receipts
- \$0.7 million of capital expenditure, being mainly sustaining CAPEX
- Receipt of \$1.2 million from returned security deposits resulting from the 2021 reduction of ownership interests in the Amadeus Basin producing assets
- Net finance payments of \$1.8 million.
- Net Debt was \$15.1 million at 31 March, down from \$16.8 million at the end of December reflecting the higher cash balance.

*To view the full Quarterly Report, please visit:
<https://abnnewswire.net/lnk/F4NEJ44T>

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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