

# Central Petroleum Limited: Quarterly Activities Report

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Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) (FRA:C9J) (OTCMKTS:CNPTF) Reserves upgrade at Palm Valley and Dingo fields: Proved and Probable (2P) reserves total 75 PJe, an upgrade of 8% (before production) as a result of the successful Palm Valley 12 well and updated modelling for the Dingo field.

Sales volumes:

o June quarter: 1.3 PJe (Petajoule equivalent) were slightly lower than the prior quarter, down 4% largely due to a temporary outage of the Northern Gas Pipeline in April.

o FY2023: 4.8 PJe, down 3% on a like-for-like basis from FY2022, reflecting temporary outages of the Northern Gas Pipeline during the year.

- Unit sales prices continue to reflect strong demand in northern gas markets, with average realised prices across the portfolio higher than in previous periods:

- June quarter: \$8.37 / GJe (Gigajoule equivalent) improving 2.8% from the previous quarter.

- FY2023: \$7.90 / GJe, 17% higher than FY2022.

Sales revenue:

o June quarter: \$10.7 million, down 1.4% on the prior quarter, reflecting the lower volumes, largely offset by higher average gas prices.

o FY2023: \$38.2 million. On a like-for-like basis, higher gas sales prices resulted in revenues increasing 12% from FY2022. An additional \$1 million released from take-or-pay contract provisions will also be recognised as revenue for the first time this year.

- Positive operating cash flow after debt service and before exploration of \$1.2 million this quarter.

- Cash balance at the end of the quarter was \$13.8 million, compared to the \$14.2 million balance at 31 March 2023. Key cash flows included:

- Net operating inflows of \$3.4 million (before exploration and finance costs) reflect the continuing steady sales volumes and increasing prices.

- Exploration expenditure of \$1.6 million.

- Net finance payments of \$1.8 million.

- \$0.4 million of capital expenditure, being mainly sustaining CAPEX

\*To view the full quarterly report, please visit:  
<https://abnnewswire.net/lnk/K6NC386Y>

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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