

# Central Petroleum Limited: Annual Results

19.09.2023 | [ABN Newswire](#)

Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) (FRA:C9J) (OTCMKTS:CNPTF) today released its Annual Report for the financial year ending 30 June 2023.

Underlying Earnings Before Interest, Tax, Depreciation, Amortisation and Exploration (EBITDAX) was \$15.7 million, on revenues of \$39.3 million which reflected strong oil and gas prices. Net loss after tax was \$8.0 million, including \$13.1 million of exploration expenses.

Highlights for the financial year

- Solid operating results

- o Sales revenues of \$39.3 million
- o Underlying EBITDAX of \$15.7 million
- o Full year statutory loss of \$8.0 million after exploration costs of \$13.1 million

- Average sales prices were up 17% on FY2022 at \$7.90 / GJe.

- New production brought online

o The Palm Valley 12 well was successfully drilled, completed and tied into the Palm Valley processing facilities and flowed gas to market from late November 2022 at greater than 10 TJ per day.

- Upgrade of gas reserves

o An additional 5.9 PJ of Proved and Probable (2P) gas reserves were added at 30 June 2023, an increase of 8% (before production) to 75 PJ

o Increase reflects drilling and production results at Palm Valley and updated Dingo reservoir modelling.

- New gas sales agreements

- o Shell Energy for supply of 0.91 PJ of gas in CY2025; and
- o South 32 for supply of 0.55 PJ of gas over two years from 1 January 2023.

- In August 2023, a non-binding MOU was agreed to progress towards a final investment decision for construction of a helium recovery unit at Mereenie, which if successful would demonstrate the potential of the Amadeus Basin as a world-class helium resource.

Central's CEO and Managing Director, Leon Devaney said, "Our producing fields continue to supply gas into strong markets and we are optimistic that high value helium can also be produced from these fields, opening a new revenue stream".

"I expect the next year to be a period of key milestones and decisions for the Company, and remain confident that the value of our existing production and brownfield development opportunities will become increasingly visible", he said.

\*To view tables and figures, please visit:  
<https://abnnewswire.net/Ink/O3VMUB7E>

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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/453314--Central-Petroleum-Limited--Annual-Results.html>

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