

Central Petroleum Limited: Quarterly Activities Report

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Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) (FRA:C9J) (OTCMKTS:CNPTF) successfully secured new long-term gas sale agreements (GSAs) which will provide higher, more reliable cash flows for Central, reflecting tighter gas supplies in the Northern Territory and deliveries that will not be affected by Northern Gas Pipeline (NGP) interruptions, should they occur.

The new contracts include:

- Firm base supply of up to 12.0 PJ of gas (Central share) to the Northern Territory Government commencing 1 January 2025 through 31 December 2030; and
- A revised GSA for supply of up to 4.1 PJ of gas (Central share) to Arafura's Nolan's rare earth project over three years from 2028, subject to project FID by 31 December 2024.

Sales volumes were 6% higher than the prior quarter at 1.1 PJe (Petajoule equivalent) reflecting a tighter Northern Territory gas market.

Sales revenue: \$9.0 million for the September quarter, up 6.7% on the prior quarter, reflecting the increased production.

Unit sales prices: average realised prices across the portfolio were \$7.91 / GJe (Gigajoule equivalent) for the September quarter, consistent with the previous quarter.

Positive operating cash flow of \$2.7 million before CAPEX, debt service and exploration.

Cash balance at the end of the quarter decreased slightly to \$24.8 million, from \$25.0 million at 30 June 2024. Key cash flows included:

- Net operating inflows of \$2.7 million (before exploration and finance costs).
- Net debt service of \$1.8 million.
- Exploration related expenditures of \$0.4 million.

Net cash was \$1.9 million at 30 September, an improvement from \$0.8 million at the end of June as a result of operating cash flows and debt repayments during the quarter. Underlying debt outstanding was \$23.0 million, down from \$24.2 million at the end of June.

Loan facility extension: In October, Central secured a commitment from Macquarie Bank Limited to extend and restructure the \$22.3 million loan facility (subject to agreement of final documentation). The revised facility will have a five-year term, ending 31 December 2029, by which time the outstanding balance will have been fully repaid.

SALES VOLUMES

Sales increased 6% to 1.1 PJe from the previous quarter which was impacted by the closure of the Northern Gas Pipeline prior to the new as-available GSA with Power & Water Corporation which commenced in late April. There were brief turndowns in July and August due to seasonal demand fluctuations and pipeline maintenance.

The new contracts with the NT Government commencing 1 January 2025 are expected to provide higher, more reliable cash flows for Central, benefitting from higher average gas prices and more consistent, firm sales that will not be affected by NGP interruptions.

SALES REVENUE

Revenue for the quarter reflected the higher volumes, increasing 6.7% from the June quarter to \$9.2 million.

The average realised portfolio price was steady at \$7.91 / GJe. A further \$0.3 million of revenue was recognised from the release of deferred take-or-pay balances as these volumes are unlikely to be delivered under take-or-pay contracts.

*To view the full quarterly report, please visit:
<https://abnnewswire.net/Ink/7RUAMHK4>

About Central Petroleum Limited:

Central Petroleum Limited (Central) is an established ASX-listed Australian oil and gas producer (ASX:CTP) with exploration and appraisal permits in the Northern Territory (NT). Central has grown to become the largest onshore gas operator in the NT, supplying residential and industrial customers in the NT and wider Australian east coast market.

Central is seeking to become a major domestic energy supplier, in addition to helium and naturally occurring hydrogen, with exploration, appraisal and development plans across 169,112 km² of tenements the NT, including some of Australia's largest known onshore conventional gas prospects in the Amadeus Basin.

Source:
Central Petroleum Limited

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