

# Central Petroleum Limited: Operations and Activities Update

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Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) (FRA:C9J) (OTCMKTS:CNPTF) provides the following update on its operations and corporate activities.

## Operating Performance

Central's operations have remained solid since the March quarter, with total normalised (net of one-off cost recoveries and transport costs) sales revenue of \$7.9 million over April and May. This is slightly higher than the \$7.7 million in total normalised sales revenue recorded for the first 2 months of the March quarter. Sales revenues continued to be driven by:

- Strong Portfolio Pricing: The comparable average portfolio price over April and May was \$9.88/GJe. This is consistent with the March quarter average portfolio price of \$9.78/GJe and continues to reflect the significant portfolio price increase that followed the January commencement of gas supply under the Northern Territory Government Gas Supply Agreement (NTG GSA) for a portion of Central's portfolio.
- Total Sales Volume: Total sales volume in April and May was 0.79 PJe, consistent with the 0.78 PJe recorded in January and February of the March quarter. The two recent wells drilled at Mereenie (WM29 and WM30) continue to perform above pre-drill expectations, with current sales capacity production (less system use gas) of circa 7 TJ/d, accounting for almost 25% of Mereenie's current total sale volume capacity.

## Gas Market Update

The Northern Gas Pipeline (NGP) reopened following the commissioning of the new Blacktip well earlier this year. Nevertheless, the pipeline has experienced periodic periods of closure following temporary Northern Territory (NT) supply issues.

Consequently, Central has alternated gas sales between its existing east coast customers (when the NGP is operational) and NT customers including the Northern Territory Government (when the NGP is closed). Central's NTG GSA has a mechanism that allows east coast sales to be redirected into the NT when the NGP is closed, minimising the impact of NGP outages on Central's revenues, noting short-term sales fluctuations may occur while the NT market rebalances.

Central continues to monitor the NT's longer-term gas market dynamics, including Blacktip production and progress from two active Beetaloo appraisal projects that are targeting commencement of new gas supply next year. We also continue to engage with potential gas customers to bring new gas supply into the NT, including two new potential production wells at Palm Valley.

## Temporary Mereenie Oil Production Constraints

Oil sales from Mereenie have been partially constrained under our existing oil offtake arrangements. To manage this constraint, Central has temporarily shut in 4 lower gas to oil ratio wells and reduced total oil sales volume by approximately 37 bopd (Central share). When these wells are offline, Central's share of Mereenie's sales gas capacity is reduced by approximately 5%, or 0.4 TJ/d (1.4 TJ/d gross Mereenie JV). The temporary turndown is not impacting Central's capacity to meet firm supply contracts.

The constraint on Mereenie's production is expected to be resolved over the coming months and is not anticipated to have an ongoing long-term impact. The Mereenie JV is pursuing other options to accelerate the return to full production which, for gas, is currently between 29 and 30 TJ/d (gross Mereenie JV).

## Asset Rationalisation

In April, Central completed the sale of the non-core Brewer Estate terminal property for \$1 million (Central share). This transaction removes associated rehabilitation liabilities and is expected to have a positive impact on the June quarter profit of circa \$1.2 million (Central share).

## Strategic Growth Initiatives

Central remains focused on advancing growth opportunities to complement its strong operational performance. This includes pursuing potential farm-ins to advance new exploration and appraisal activity, as well as options to progress exploration and appraisal drilling within its sub-salt permits targeting hydrocarbons, helium and hydrogen.

#### Upcoming Shareholder Engagement

Central's next investor webinar is scheduled to take place shortly after the release of the June quarter results at the end of July. Further details, including registration information, will be provided in due course.

#### 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 km<sup>2</sup> of tenements the NT, including some of Australia's largest known onshore conventional gas prospects in the Amadeus Basin.

#### Source:

Central Petroleum Limited

#### Contact:

Investor and Media Inquiries: Greg Bourke: +61-478-318-702 Sarah Morgan: +61-421-664-969

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