

Central Petroleum Limited: Chair's 2025 AGM Address and Presentation

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Brisbane, Australia - The past twelve months have provided clear evidence that the deliberate actions taken by the Board and Management of [Central Petroleum Ltd.](#) (ASX:CTP) (FRA:C9J) (OTCMKTS:CNPTF) in recent years are beginning to deliver tangible results for our company and shareholders, and I would like to acknowledge my predecessor, Mick McCormack, for his role in helping to stabilise the company's fortunes. Mick planned to join us today, however, he was unable to make it and sends his apologies.

Operating in the Northern Territory has always required perseverance, resilience and an unrelenting focus on cost due to its remote location, distance and unique market characteristics, not least of which is the increasing prevalence of closures of the Northern Gas Pipeline - our sole delivery route to customers in the eastern states.

When the Northern Gas Pipeline closed last year due to the decline in production from the offshore Blacktip gas field, we acted swiftly to secure long-term sales agreements with the Northern Territory government to help them underpin stable domestic gas supply and largely mitigate our own market risks. More recently, we have contracted the remainder of our firm gas supply to McArthur River Mining through to year end 2027.

The positive impact of the new NT government gas contracts has become evident across our operations this year as they have not only strengthened our revenue base and balance sheet but have also delivered the certainty that enables us to contemplate strategic reinvestment.

Our underlying profit of \$6.5 million in FY2025 is an impressive turnaround from last year's \$1.4 million underlying loss and reflects the effectiveness of these initiatives, especially considering that our new gas contracts have only contributed for the second half of the financial year.

Our improved financial position supported investment in two new, and very successful, production wells at Mereenie and the announcement of a share buy-back program, our first step in providing returns to shareholders.

Looking ahead, our production assets are positioned for reliable cash generation through 2027, with firm offtake agreements covering expected output from existing wells. This foundation provides a robust platform for the pursuit of further growth opportunities.

Nonetheless, we remain vigilant to evolving market conditions, including the potential impact of new gas supply from the Beetaloo Basin and the prospect of gas market reforms, including domestic gas reservation policies, which may impact our gas production and contracting activities.

As we assess an optimal capital allocation strategy, our strengthened financial footing allows us to consider a broader set of value-creating alternatives - whether through production expansion, targeted exploration, mergers and acquisitions, early debt repayment, or the introduction of sustainable dividends.

Another facet of our business is the potentially sizeable sub-salt helium, hydrogen and hydrocarbon resources in the Amadeus Basin, and our strategy is to advance these projects through the introduction of new partners to help shoulder the considerable capital costs, and risks, entailed.

We therefore announced last week a pathway to restart drilling activity in this play by vending our interests in three prospective sub-salt exploration licenses in the southeast Amadeus Basin into a UK-listed entity, Georgina Energy, in which we would hold a 25% equity interest. This transaction will only complete if, in advance of completion, Georgina raise sufficient funds, on current estimates, to participate in the drilling of the Mt Kitty / Jacko Bore appraisal well which will be operated by Santos. We believe this structure provides a neat solution for all shareholders, with a nimble, focussed, pure-play vehicle to pursue the potentially high-reward prize in these sub-salt plays. Our plan is to subsequently distribute the Georgina shares to shareholders, giving them the option to retain exposure to the upside or, alternatively, crystallise value from these assets, which are undervalued in our hydrocarbon-focussed portfolio.

Our achievements this year are the result of the dedicated efforts of Central's Board, management, and staff, all of whose commitment to safety and operational excellence has been outstanding. I extend my

appreciation to my colleagues on the board, CEO Leon Devaney and the Executive team for their leadership, and I acknowledge the ongoing support of our dedicated staff, stakeholders, suppliers, local communities, and traditional owners.

With a strong operational and financial foundation, I am confident that we are well-placed to deliver further positive results in FY2026. I look forward to Leon regularly updating you as we build on this years' progress.

2025 Annual General Meeting
20 November 2025

Key achievements: 12-month review

- Commenced a major multi-year NTG GSA into a tightening NT gas market
- Completed two new production wells at Mereenie (ahead of schedule, under budget and above initial production targets)
- Significant improvement in financial performance and balance sheet
- 96% 2P reserves replacement
- Implemented a share buy-back program (yet to be utilised)
- Asset spinoff to unlock shareholder value from sub-salt exploration permits

To view the 2025 AGM Presentation, please visit:
<https://www.abnnewswire.net/Ink/WZZKI91Z>

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.

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