

Central Petroleum Limited: Quarterly Activities Report

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Brisbane, Australia - [Central Petroleum Ltd.](#)'s (ASX:CTP) (FRA:C9J) (OTCMKTS:CNPTF) gas fields were operating at full capacity for much of the quarter.

Demand for gas in the Northern Territory was consistently strong during the quarter as warmer temperatures drove increased energy consumption.

Production at Mereenie was interrupted for several days while pipeline connections for the two new wells were installed.

Sales volumes increased 3% to 1.17 PJ (Central share) from the previous quarter which was impacted by brief turndowns due to seasonal demand fluctuations and pipeline maintenance.

The benefit of switching supply solely to NT customers after the closure of the Northern Gas Pipeline (NGP) early in 2024 was evident, as sales volumes in the six months to December, at 2.3 PJ, were 10% higher than the preceding June half year and 5% lower than the previous December half year due to brief turndowns in July and August and natural field decline.

SALES REVENUE

Revenue for the quarter was \$9.4 million, up 4.6% on the prior quarter, reflecting the increased production and marginally higher gas prices. The average portfolio price increased 1.2% to \$8.01 / GJe.

Half year sales revenue was \$18.3 million, 4% higher than the December 2023 quarter as higher gas prices more than offset the lower volumes.

A further \$0.2 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. \$0.5 million was recognised for the half year to December.

The revenue impacts of new NT contracts commencing 1 January 2025, commencement of WM29 well in January and the commencement of WM30 well anticipated by early March should start to become visible in the March 2025 quarter.

*To view the full Quarterly Report, please visit:
<https://abnnewswire.net/lnk/89364G43>

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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