

Central Petroleum Limited: Quarterly Activities Report

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Brisbane, Australia - Demand for gas from [Central Petroleum Ltd.](#) (ASX:CTP) (FRA:C9J) (OTCMKTS:CNPTF) gas fields in the Northern Territory remained strong during the quarter as seasonally high temperatures drove increased energy consumption with limited alternative gas supply available.

Two new production wells at Mereenie were commissioned during the quarter, initially boosting Mereenie's production capacity by 9 TJ/day (100% JV).

Production from both Mereenie and Palm Valley was impacted for several days due to scheduled plant maintenance, and a well optimisation program at Mereenie required the temporary shut-in of wells.

In aggregate, sales volumes were steady at 1.17 PJe (Central share) compared to the previous quarter.

Highlights

- New Mereenie wells exceed target production rate: two new gas production wells at Mereenie were successfully drilled and commissioned during the quarter, with costs under budget, commencement ahead of schedule, and production above pre-drill expectations.

- Sales volumes: in aggregate, were steady with the prior quarter at 1.17 PJe (Petajoule equivalent) with increased gas production rates from the two new Mereenie production wells being offset by lower oil liftings, lower demand for gas from the Dingo field, and scheduled maintenance programs at both Palm Valley and Mereenie during the quarter.

- Unit sales prices: the average realised price across the portfolio was \$9.78 / GJe (Gigajoule equivalent) for the March quarter, 22% higher than the previous quarter as new higher-priced gas contracts came into effect from 1 January 2025 for a portion of our gas portfolio.

- Sales revenue: increased by 22% to \$11.4 million for the March quarter, reflecting the increase in average unit sales prices.

- Operating cash inflows of \$3.7 million (\$5.6 million before net interest and exploration), benefitted from higher unit sales prices and commencement of production from two new Mereenie wells in late January and late February, and was 45% higher than the \$2.6 million received in the previous quarter.

- Cash balance at the end of the quarter was lower at \$21.5 million, down from \$23.4 million at 31 December due to investment in drilling and commissioning the two successful new production wells at Mereenie.

Key cash flows included:

- o Net operating inflows of \$5.6 million (before net interest and exploration).

- o CAPEX, including drilling program costs at Mereenie, of \$5.4 million.

- o Exploration related expenditures of \$1.3 million, being mainly the cost of necessary pre-relinquishment rehabilitation and remediation works in the Southern Georgina Basin.

- o Net interest payments of \$0.5 million.

- Net debt was \$0.1 million at 31 March, including \$2.5 million of funds held as security for the loan facility. Underlying debt outstanding was unchanged from December at \$24.3 million.

- Lapse of Arafura conditional gas sale agreement: Central's conditional gas sale agreement to supply gas from 2028 to Arafura's proposed Nolans rare earths project lapsed due to the project not reaching FID on or before 31 March 2025. Central and the Mereenie Joint Venture have decided to market this volume of firm gas production commencing in 2028 to other customers throughout the NT and east coast.

*To view the full Quarterly Report, please visit:

<https://abnnewswire.net/lnk/8VAQ8C36>

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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