

**19 September 2023**

## **ANNUAL RESULTS**

Central Petroleum Limited (**ASX:CTP**) ("**Central**") today released its Annual Report for the financial year ending 30 June 2023.

Underlying Earnings Before Interest, Tax, Depreciation, Amortisation and Exploration (EBITDAX) was \$15.7 million, on revenues of \$39.3 million which reflected strong oil and gas prices. Net loss after tax was \$8.0 million, including \$13.1 million of exploration expenses.

### **Highlights for the financial year**

- Solid operating results
  - Sales revenues of \$39.3 million
  - Underlying EBITDAX of \$15.7 million
  - Full year statutory loss of \$8.0 million after exploration costs of \$13.1 million
- Average sales prices were up 17% on FY2022 at \$7.90 / GJe.
- New production brought online
  - The Palm Valley 12 well was successfully drilled, completed and tied into the Palm Valley processing facilities and flowed gas to market from late November 2022 at greater than 10 TJ per day.
- Upgrade of gas reserves
  - An additional 5.9 PJ of Proved and Probable (2P) gas reserves were added at 30 June 2023, an increase of 8% (before production) to 75 PJ
  - Increase reflects drilling and production results at Palm Valley and updated Dingo reservoir modelling.
- New gas sales agreements
  - Shell Energy for supply of 0.91 PJ of gas in CY2025; and
  - South 32 for supply of 0.55 PJ of gas over two years from 1 January 2023.
- In August 2023, a non-binding MOU was agreed to progress towards a final investment decision for construction of a helium recovery unit at Mereenie, which if successful would demonstrate the potential of the Amadeus Basin as a world-class helium resource.

Central's CEO and Managing Director, Leon Devaney said, "*Our producing fields continue to supply gas into strong markets and we are optimistic that high value helium can also be produced from these fields, opening a new revenue stream*".

*"I expect the next year to be a period of key milestones and decisions for the Company, and remain confident that the value of our existing production and brownfield development opportunities will become increasingly visible", he said.*

## Summary of results

Key Metrics	Total 2023	Total 2022 <sup>7</sup>	Change	% Change
Decrease in FY23 production capacity due to asset sale				(12.5)%
Net Sales Volumes				
- Natural Gas (TJ)	4,664	5,993	(1,329)	(22.0)%
- Oil & Condensate (bbls)	30,293	47,197	(16,904)	(36.0)%
Sales Revenue (\$'000)	39,255	42,151	(2,896)	(7.0)%
Gross Profit <sup>7</sup> (\$'000)	12,847	14,800	(1,953)	(13.0)%
Underlying EBITDAX <sup>1</sup> (\$'000)	15,749	16,746	(997)	(6.0)%
Underlying EBITDA <sup>2</sup> (\$'000)	2,656	(4,901)	7,557	154.0%
Underlying EBIT <sup>3</sup> (\$'000)	(4,210)	(11,680)	7,470	64.0%
Underlying loss after tax <sup>4</sup> (\$'000)	(8,170)	(15,239)	7,069	46.0%
Statutory (loss)/profit after tax (\$'000)	(7,960)	21,320	(29,280)	(137.0)%
Net cash (outflow)/inflow from Operations <sup>5</sup> (\$'000)	(2,056)	3,640	(5,696)	(156.0)%
Capital expenditure <sup>6</sup> (\$'000)	12,815	10,053	2,762	27.0%

### Notes:

- <sup>1</sup> Underlying EBITDAX is Earnings before Interest, Tax, Depreciation, Amortisation, Impairment and Exploration costs and profit on disposal of interests in producing properties (refer reconciliation below).
- <sup>2</sup> Underlying EBITDA is Earnings before Interest, Tax, Depreciation, Amortisation, Impairment and profit on disposal of interests in producing properties.
- <sup>3</sup> Underlying EBIT is Earnings before Interest, Tax and profit on disposal of interests in producing properties.
- <sup>4</sup> Underlying profit / loss after tax is statutory profit after tax, before profit on disposal of interests in producing properties.
- <sup>5</sup> Cashflow from Operations includes cash outflows associated with exploration activities.
- <sup>6</sup> Capital expenditure on tangible assets.
- <sup>7</sup> Refer Note 1(a) regarding restatement of FY2022 expenses by function.

## Reconciliation of statutory profit before tax to underlying EBITDAX

Underlying EBITDAX, underlying EBITDA and underlying EBIT are non-IFRS measures that are presented to provide an understanding of the underlying performance of the Group. The non-IFRS information is not subject to audit review, however the numbers have been extracted from the financial statements which have been subject to review by the Group's auditor. A reconciliation to profit before tax is provided below.

Reconciliation of statutory profit before tax to underlying EBITDAX	2023 \$'000	2022 \$'000
Statutory (loss)/profit before tax	(7,960)	21,320
Impact of farmout to Peak Helium net of impairment costs	(210)	—
Profit on disposal of 50% interest in Amadeus Basin producing properties	—	(36,559)
<b>Underlying loss before tax</b>	<b>(8,170)</b>	<b>(15,239)</b>
Net finance costs and restatement of financial assets	3,960	3,559
<b>Underlying EBIT</b>	<b>(4,210)</b>	<b>(11,680)</b>
Depreciation, amortisation and impairment	6,866	6,779
<b>Underlying EBITDA</b>	<b>2,656</b>	<b>(4,901)</b>
Exploration expenses	13,093	21,647
<b>Underlying EBITDAX</b>	<b>15,749</b>	<b>16,746</b>

## Results presentation

Central's Managing Director will deliver an online presentation of the Annual Results and an update on current operations at 10am on Wednesday 27 September 2023. Login details will be advised separately.

**-ends-**

This ASX announcement was approved and authorised for release by Leon Devaney, Managing Director and Chief Executive Officer.

### **About Central Petroleum**

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) and Queensland. 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 more than 170,000 km<sup>2</sup> of tenements in Queensland and the NT, including some of Australia's largest known onshore conventional gas prospects in the Amadeus Basin and prospective CSG resources in the Surat Basin.

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