

18 September 2024

FY2024 Results

Central Petroleum Limited (ASX:CTP) ("**Central**") today reports a statutory net profit after tax of \$12.4 million for the financial year ended 30 June 2024, including a \$13.8 million profit on the sale of its interest in the Range gas project, compared to a loss of \$8.0 million for FY2023.

Underlying Earnings Before Interest, Tax, Depreciation, Amortisation and Exploration (EBITDAX) for the year to 30 June 2024 was down 13% from FY2023 at \$13.8 million, as several interruptions to the Northern Gas Pipeline throughout the year restricted production and access to higher-priced contracts and markets.

Highlights

- Central sold its 50% interest in the Range CSG Project (ATP2031) for \$12.5 million, releasing capital and realising a book profit of \$13.8 million.
- New gas sales agreements were secured during and subsequent to the end of the financial year, and are expected to provide higher, more reliable cash flows for Central for several years, benefitting from higher average gas prices and more consistent, firm sales that will not be affected by any Northern Gas Pipeline interruptions, should they occur.
- Positive net cash at 30 June 2024 was \$0.8 million, Central's first positive net cash position in a decade.
- Gas which was pre-sold in 2020 was fully delivered by December 2023, releasing additional gas volumes for sale on usual cash terms and boosting cash flows from January 2024 onwards.

Key Metrics	Total 2024	Total 2023	Change	% Change
Net Sales Volumes				
- Natural Gas (TJ)	4,377	4,664	(287)	(6)%
- Oil & Condensate (bbls)	26,304	30,293	(3,989)	(13)%
Sales Revenue (\$'000)	37,154	39,255	(2,101)	(5)%
Gross Profit (\$'000)	9,789	12,847	(3,058)	(24)%
Underlying EBITDAX ¹ (\$'000)	13,751	15,749	(1,998)	(13)%
Underlying EBITDA ² (\$'000)	9,761	2,656	7,105	268 %
Underlying EBIT ³ (\$'000)	1,973	(4,210)	6,183	147 %
Underlying loss after tax ⁴ (\$'000)	(1,373)	(8,170)	6,797	83 %
Statutory profit/(loss) after tax (\$'000)	12,422	(7,960)	20,382	256 %
Net cash inflow/(outflow) from Operations ⁵ (\$'000)	6,862	(2,056)	8,918	434 %
Capital expenditure ⁶ (\$'000)	2,718	12,815	(10,097)	(79)%

1 Underlying EBITDAX is Earnings before Interest, Tax, Depreciation, Amortisation, Impairment and Exploration costs and profit on disposal of interests in subsidiaries and exploration permits

2 Underlying EBITDA is Earnings before Interest, Tax, Depreciation, Amortisation, Impairment and profit on disposal of interests in subsidiaries and exploration permits.

3 Underlying EBIT is Earnings before Interest, Tax and profit on disposal of interests in subsidiaries and exploration permits.

4 Underlying profit / loss after tax is statutory profit after tax, before profit on disposal of interests in subsidiaries and exploration permits.

5 Cashflow from Operations includes cash outflows associated with exploration activities.

6 Capital expenditure on tangible assets.

Results presentation

Central's Managing Director, Leon Devaney and CFO, Damian Galvin will deliver an online presentation of the FY2024 Results and an update on business strategy and current activities in the near future. Details will be advised separately.

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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). 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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