

8 March 2024

Half Year Results

Central Petroleum Limited (ASX:CTP) (“**Central**”) today reports Underlying Earnings Before Interest, Tax, Depreciation, Amortisation and Exploration (EBITDAX) for the half year to 31 December 2023 of \$8.0 million, an increase of 53% from the first half of FY2023.

After absorbing the costs of exploration activities, finance and depreciation, and recognising a \$13.8 million profit on the sale of its interest in the Range gas project, Central has recognised a statutory net profit after tax of \$13.9 million, compared to a loss of \$11.2 million in the corresponding period last year.

Highlights since 30 June 2023

- The Group completed the sale of its interests in the Range gas project, recording a profit of \$13.8 million.
- Underlying EBITDAX of \$8.0 million up from \$5.3 million for the previous corresponding period.
- Closing cash balance of \$21.4 million at 31 December 2023 and net debt of \$4.4 million.
- New gas supply agreements were entered into for the supply of gas to:
 - Incitec Pivot Fertilisers Limited in 2024 (0.87 PJ (Central's share))
 - South32 at Mount Isa in 2025 (0.36 PJ (Central's share)); and
 - Arafura’s Nolans rare earth project for up to 5 years from 2026 (up to 6.85 PJ (Central's share)).
- The Group extended the availability period of its undrawn \$5 million debt facility until 30 September 2024.

	Half year to		Change from Half Year ending 31 December 2022	
	31 December 2023	31 December 2022		%
Net Sales Volumes				
- Natural Gas (TJ)	2,344	2,131	213	10%
- Oil & Condensate (Bbls)	15,643	16,538	(895)	(5%)
Sales Revenue (AUD \$ '000)	19,934	16,653	3,281	20%
Gross Profit ¹ (AUD \$ '000)	6,420	4,377	2,043	47%
Underlying EBITDAX ² (AUD \$ '000)	8,048	5,272	2,776	53%
Underlying EBITDA ³ (AUD \$ '000)	5,585	(5,631)	11,216	199%
Underlying EBIT ⁴ (AUD \$ '000)	2,002	(9,260)	11,262	122%
Underlying Profit/(Loss) after tax ⁵ (AUD \$ '000)	64	(11,243)	11,307	101%
Statutory Profit/(Loss) after tax (AUD \$ '000)	13,859	(11,243)	25,102	223%
Net Cash Outflow from Operations ⁶ (AUD \$ '000)	(114)	(4,465)	4,351	97%

Notes:

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

Results presentation

Central's Managing Director will deliver an online presentation of the Half Year 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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