

**24 September 2020**

**FULL YEAR RESULTS: MAIDEN PROFIT OF \$5.4 MILLION**

Central Petroleum Limited (**ASX:CTP**) ("**Company**" or "**Central**") is pleased to announce a maiden full year profit after tax of \$5.4 million for the year ended 30 June 2020.

**Highlights**

- Record annual sales volumes and revenues:
  - Sales volumes up 14% to 12.3 PJE
  - Revenues up 10% to \$65 million.
- 51% increase in EBITDAX to \$33.4 million.
- Maiden full year profit of \$5.4 million.
- 16% increase in 2P (proved and probable) reserves to 161.2 PJE.
- Added 135 PJ of 2C contingent gas reserves (Central share) at the Range Gas Project in the Surat Basin after completion of a successful four well exploration programme.
- Dukas-1 well was suspended after encountering hydrocarbon-bearing gas from an over-pressured zone close to the primary target and a forward plan to complete the Dukas exploration programme is now underway.
- Excellent safety record with no MTIs or LTIs during the year.
- Reduced net debt by 30% to \$46.1 million and extended loan facility by 12 months to late 2021.
- Strengthened the Board with the appointment of Dr Agu Kantsler and Mr Mick McCormack, both highly respected industry leaders with proven experience in the core areas critical to Central's future success.
- Subsequent to the year end, announced an MOU with highly capable partners, Macquarie Mereenie and Australian Gas Infrastructure Group (AGIG), to progress towards a final investment decision on a proposed major new pipeline to enable Central's NT gas to be transported direct to the Moomba gas supply hub and the larger south-eastern Australian gas markets with significantly greater cost efficiencies.

Managing Director and CEO, Leon Devaney, explained: "FY2020 has proven to be a year which has tested our resilience and flexibility and, in so doing, highlighted an often-unrecognised pillar of our business strategy: stronger financial foundations through quality operating assets that protect shareholder value through downturns".

“With a sustainable foundation of producing assets, we are now focused on progressing several key, Company-changing growth initiatives which target supplying increased gas volumes into forecast gas shortages in south-eastern markets from 2023”.

## Key Metrics

	Total FY2020	Total FY2019	Change	% Change
<b>Net Sales Volumes</b>				
- Natural Gas (Terajoules)	11,822	10,229	1,593	16%
- Oil & Condensate (Barrels)	89,016	97,392	(8,376)	(9)%
Total sales volumes (Petajoule equivalent)	12.3	10.8	1.5	14%
Sales Revenue (\$'000)	65,046	59,358	5,688	10%
Gross Profit (\$'000)	31,660	28,989	2,671	9%
EBITDAX <sup>1</sup> (\$'000)	33,403	22,186	11,217	51%
EBITDA <sup>2</sup> (\$'000)	28,126	6,384	21,742	341%
EBIT <sup>3</sup> (\$'000)	11,692	(6,312)	18,004	N/A
Statutory profit/(loss) after tax (\$'000)	5,411	(14,526)	19,937	N/A
Net cash inflow from Operations <sup>4</sup> (\$'000)	15,727	2,465	13,262	538%
Capital expenditure <sup>5</sup> (\$'000)	2,857	16,188	(13,331)	(82)%

<sup>1</sup> EBITDAX is Earnings before Interest, Tax, Depreciation, Amortisation, Impairment and Exploration costs (refer reconciliation below).

<sup>2</sup> EBITDA is Earnings before Interest, Tax, Depreciation, Amortisation and Impairment.

<sup>3</sup> EBIT is Earnings before Interest and Taxation.

<sup>4</sup> Cashflow from Operations includes cash outflows associated with Exploration activities.

<sup>5</sup> Capital expenditure on tangible assets.

Further details can be found in Central Petroleum's 2020 Annual Report which was released today, and is available on the Company's website: [www.centralpetroleum.com.au](http://www.centralpetroleum.com.au).

**-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 a well-established, and emerging ASX-listed Australian oil and gas producer (ASX: CTP). In our short history, Central has grown to become the largest onshore gas producer in the Northern Territory (NT), supplying industrial customers and senior gas distributors in NT and the wider Australian east coast market.

Central is positioned to become a significant domestic energy supplier, with exploration and development plans across 180,000 km<sup>2</sup> of tenements in Queensland and the Northern Territory, including some of Australia's largest known onshore conventional gas prospects. Central has also completed an MoU with Australian Gas Infrastructure Group (AGIG) to progress the proposed Amadeus to Moomba Gas Pipeline to a Final Investment Decision.

We are also seeking to develop the Range gas project, a new gas field located among proven CSG fields in the Surat Basin, Queensland with 135 PJ (net to Central) of development-pending 2C contingent resource.

**General Legal Disclaimer and Explanation of Terms:**

*This document is for information purposes only and is not investment or financial product advice nor intended for prospective investors and does not purport to provide all of the information an interested party may require in order to investigate the affairs of Central Petroleum Limited ("Company"). This document has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. The data, information, opinions and conclusions ("Information") herein are subject to change without notice.*

*No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, correctness, likelihood of achievement or reasonableness of the Information contained in this document. To the maximum extent permitted by law, none of the Company or its agents, directors, officers, employees, advisors and consultants, nor any other person, accepts any liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use of the Information contained in this document.*

*This document may contain forward-looking statements which include (but are not limited to) forecasts, prospects or returns. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which may be outside the control of the Company and could cause actual results to differ from these statements. These risks, uncertainties and assumptions include (but are not limited to) funding, exploration, commodity prices, currency fluctuations, economic and financial market conditions, environmental risks, legislative or fiscal developments, political risks, project delay, approvals, cost estimates and other risk factors described from time-to-time in the Company's filings with the ASX. Actual facts, matters or circumstances may be different to those expressed or implied in this document. Given these uncertainties, readers are cautioned not to place reliance on forward looking statements. Subject to any continuing obligations under applicable law and the ASX Listing Rules, the Company and its agents, directors, officers, employees, advisors and consultants, nor any other person, do not undertake any obligation to update or revise any Information or any of the forward looking statements in this document. Sentences and phrases are forward looking statements when they include any tense from present to future or similar inflection words, such as (but not limited to) "believe", "understand", "estimate", "anticipate", "plan", "predict", "target", "may", "hope", "can", "will", "should", "expect", "intend", "projects", "is designed to", "with the intent", "potential", the negative of these words or such other variations thereon or comparable terminology or similar expressions of the future which may indicate a forward looking statement or conditional verbs such as "will", "should", "would", "may", "can" and "could" are generally forward-looking in nature and not historical facts.*

*No right of the Company or its subsidiaries shall be waived arising out of this document. All rights are reserved.*