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# Interim Report

Half-year ended 31 December 2024

Central Petroleum Limited  
ABN 72 083 254 308

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**Forward-looking statements**

This document contains forward-looking statements, including (without limitation) statements of current intention, opinion, predictions and expectations regarding Central’s present and future operations, possible future events and future financial prospects. Such statements are not statements of fact, are not certain and are susceptible to change and may be affected by a variety of known and unknown risks, variables and changes in underlying assumptions or strategy that could cause Central’s actual results or performance to differ materially from the results or performance expressed or implied by such statements. There can be no certainty of outcome in relation to the matters to which the statements relate. Central makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement (whether express or implied) or any outcomes expressed or implied in any forward-looking statement. The forward-looking statements in this document reflect expectations held at the date of this document. Except as required by applicable law or the Australian Securities Exchange (ASX) Listing Rules, Central disclaims any obligation or undertaking to publicly update any forward-looking statements.

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## CHAIR'S LETTER

Dear Shareholders,

We start 2025 with increased optimism that the value of Central's producing gas fields in the Northern Territory is being recognised.

Over the last two years, unexpected closures of the Northern Gas Pipeline have led to significant market dislocation across northern Australia and impacted Central's revenues, cash flows and confidence to invest in new production capacity.

We took steps to eliminate that risk last year, firstly by diverting all of our available gas into new as-available contracts in the Northern Territory from April, providing critical supply to gas users throughout the Northern Territory after the decline of gas supplies from off-shore fields. Those contracts have underwritten the improved results in the December half year, with a minor impact from winter demand fluctuations.

More importantly, we secured new long-term gas contracts which started on 1 January this year, with gas to be supplied to the Northern Territory Government until the end of 2030. With our firm gas production contracted within the NT for the next six years at attractive pricing, we have a secure revenue stream which enabled us to invest in two new production wells at Mereenie.

These two new wells have now been successfully drilled and commissioned under budget and earlier than scheduled. At this stage, aggregate production from the new wells has exceeded our expectations by about 50%, providing critically-needed additional gas into the Northern Territory market from late January.

Our underlying EBITDAX of \$8.6 million for the half year to December was an improvement on the corresponding period last year, and we are in a strong financial position with a cash balance of \$23.4 million. The second half of FY2025 promises to be even stronger as January 2025 marks an important inflection point for the Company – one which will become more evident as we progress through this year.

The gas shortage in the Northern Territory has triggered a re-alignment of gas prices, and as our new sales contracts replace legacy contracts, we expect a significant boost to our operating margins.

The combination of higher contract prices, more reliable offtake volumes and new well capacity will start to become visible in our March quarterly results, with our average portfolio price of over \$9.70/GJe in the month of January up more than 21% from the December half year average of \$7.96 /GJe.

With improving cash flow forecasts and our debt facility refinanced, we now have the opportunity to consider various capital allocation options to benefit shareholders. We have an interest in commencing a steady and sustainable shareholder return strategy, along with opportunities to invest alongside our joint venturers to further boost production from Palm Valley and possibly the Mereenie Stairway Sandstones while supported by compelling market conditions.

This is a much-improved position from just a few years ago, and with a vastly improved outlook driven by superior gas contracts, a successful drilling program and refinanced loan facility, I feel a sense of satisfaction that the Company is in good shape as I hand over to your new Chair, Agu Kantsler at the end of April.

I'll take this last formal opportunity to thank those who have supported myself and the Company during this transition – particularly my fellow Directors, Managing Director, Leon Devaney, management and staff, and also our joint venturers, customers, traditional owners, landowners, local communities, along with our other stakeholders.

We've laid some important foundations in the last six months, and we have high expectations for 2025. We look forward to sharing our success with you as the year unfolds.

Yours faithfully



**Mick McCormack**  
Chair  
10 March 2025

## DIRECTORS' REPORT

31 December 2024

The Directors present their report on the consolidated entity consisting of Central Petroleum Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

### Directors

The names of the Directors of the Company in office during the half-year are:

Mr Michael (Mick) McCormack	Independent Non-executive Chair
Mr Leon Devaney	Managing Director and Chief Executive Officer
Mr Stephen Gardiner	Independent Non-executive Director
Ms Katherine Hirschfeld AM	Independent Non-executive Director
Dr Agu Kantsler	Independent Non-executive Director

Directors have held office for the period and until the date of this report unless otherwise stated.

### Operating highlights

The principal continuing activities of the consolidated entity ("the Group") during the period were the development, production, processing and marketing of hydrocarbons and associated exploration.

#### Highlights for the half-year reporting period and up to the date of this report

- New long-term gas sales agreements were secured for firm supply of up to 12.0PJ of gas (Central share) to the Northern Territory Government commencing 1 January 2025 through to 31 December 2030, providing more reliable cash flows.
  - New contracts lifted the average portfolio price to over \$9.70/GJe for the month of January 2025, up more than 21% from the December half year average of \$7.96 /GJe.
- In December the Macquarie Bank loan facility was extended and restructured with a five-year term ending 31 December 2029. Debt service requirements have been restructured and additional debt capacity continues to be available for possible new production wells at Mereenie and Palm Valley.
- In December the first of two new development wells at Mereenie commenced and the well was subsequently commissioned as a production well in January 2025.
  - A second new well was subsequently drilled at Mereenie and commissioned in late February 2025. Aggregate production from the two new wells has exceeded expectations by about 50% and increased Mereenie sales capacity to approximately ~32 TJ/d (100% JV) in early March 2025.
- Cashflow from Operations was \$4.3 million for the half year reflecting stronger receipts from customers, lower debt servicing following the loan facility restructuring, and lower payments for exploration.

### Operating and Financial Review

#### KEY FINANCIAL AND OPERATING DATA

The Group had an operating profit after income tax for the half year to 31 December 2024 of \$1.5 million (Dec 2023: \$13.9 million, including a \$13.8 million profit on the sale of the Range Gas Project).

The above result was after expensing exploration costs of \$0.9 million (Dec 2023: \$2.5 million). The Group's policy is to expense all exploration costs as incurred. To assist understanding of the Group's underlying financial performance excluding exploration costs, earnings before interest, tax, depreciation, amortisation, exploration costs and profit on disposal of subsidiaries (Underlying EBITDAX) is reported below.

Operating and financial Review *continued*)

The table below shows key metrics for the Group:

	Half year to		Change from Half Year ending 31 December 2023
	31 December 2024	31 December 2023	%
Net Sales Volumes			
- Natural Gas (TJ)	2,217	2,344	(5%)
- Oil & Condensate (Bbls)	14,852	15,643	(5%)
Sales Revenue (AUD \$ '000)	18,866	19,934	(5%)
Gross Profit (AUD \$ '000)	5,894	6,420	(8%)
Underlying EBITDAX <sup>1</sup> (AUD \$ '000)	8,637	8,048	7%
Underlying EBITDA <sup>2</sup> (AUD \$ '000)	7,768	5,585	39%
Underlying EBIT <sup>3</sup> (AUD \$ '000)	4,154	2,002	107%
Underlying Profit after tax <sup>4</sup> (AUD \$ '000)	2,172	64	N/a
Statutory Profit after tax (AUD \$ '000) <sup>5</sup>	1,523	13,859	(89%)
Net Cash Inflow /(Outflow) from Operations <sup>6</sup> (AUD \$ '000)	4,339	(114)	N/a
Capital expenditure <sup>7</sup> (AUD \$ '000)	3,713	1,516	145%

## Notes:

- Underlying EBITDAX is Earnings before Interest, Tax, Depreciation, Amortisation, Impairment, Exploration costs and certain other items not related to normal ongoing operations, as per the reconciliation below.
- Underlying EBITDA is Earnings before Interest, Tax, Depreciation, Amortisation, Impairment and certain other items not related to normal ongoing operations.
- Underlying EBIT is Earnings before Interest, Taxation and certain other items not related to normal ongoing operations.
- Underlying loss after tax is statutory loss after tax before certain other items not related to normal ongoing operations.
- Statutory profit for the half year ended 31 December 2023 included a \$13.8 million profit on sale of the Range Gas Project.
- Cashflow from Operations includes cash outflows associated with exploration activities.
- Capital expenditure on tangible assets.

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 on page 5.

**EBITDAX**

Underlying EBITDAX for the six months to December 2024 was \$8.6 million, up from \$8.0 million in the corresponding 2023 half year reflecting lower general and administrative expenses net of recoveries, partly offset by lower gross profit on the back of lower sales volumes.

Underlying EBITDAX is earnings before interest, tax, depreciation, amortisation, impairment, exploration, and certain other items not related to normal ongoing operations. Underlying EBITDAX is used by management as an indicative measure of underlying operating profit from operations as it excludes non-cash items, the costs of finance and expensed exploration costs and is reconciled to statutory profit below.

It should be noted however, that Underlying EBITDAX is only an indicative measure of underlying cash profit from operations. There are other significant non-cash items included in underlying EBITDAX, such as share based payments (Dec 2024: \$308,000, Dec 2023: \$462,000). Revenues recognised may also not reflect actual cash receipts, as some gas revenues relate to amounts received under take-or-pay gas contracts are not recognised as revenue until the gas is taken or forfeited by the customer.

Operating and Financial Review *(continued)*

## Reconciliation of statutory profit before tax to underlying EBITDAX

	Six months ending:	
	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Statutory profit before tax	1,523	13,859
Change in fair value of deferred purchase consideration for a previous business combination	649	–
Profit on disposal of subsidiary	–	(13,795)
<b>Underlying profit before tax</b>	<b>2,172</b>	<b>64</b>
Net finance costs and income from financial assets	1,982	1,938
<b>Underlying EBIT</b>	<b>4,154</b>	<b>2,002</b>
Depreciation and amortisation, including impairment	3,614	3,583
<b>Underlying EBITDA</b>	<b>7,768</b>	<b>5,585</b>
Exploration expenses	869	2,463
<b>Underlying EBITDAX</b>	<b>8,637</b>	<b>8,048</b>

**Revenue**

The Group recorded \$18.9 million of operating revenue for the half year, 5% lower than the December 2023 half. Revenues include \$0.5 million released from deferred take-or-pay balances (2023: \$2.3 million). Revenue from delivered gas was up 5% with lower volumes more than offset by higher average pricing. Oil revenue was down 4%, reflecting lower volumes. Realised oil prices were relatively consistent with the December 2023 half year.

**Gross Profit**

A Gross Profit of \$5.9 million was recorded, 8% lower than the December 2023 half year, reflecting \$1.8 million of lower revenue from gas forfeited under take or pay contracts. Unit costs of sale, inclusive of non-cash depreciation and amortisation, were \$5.63/GJe up 1.4% compared to the corresponding FY2024 first half reflecting fixed costs spread over lower volumes.

**Other Expenses**

Net general and administrative costs (including share based benefits) for the half year were \$0.9 million compared to \$2.0 million for the prior corresponding period due to cost control initiatives and higher labour recoveries from operations and exploration activities. Expectations of higher future gas prices have resulted in a \$0.6 million fair value adjustment for the deferred purchase consideration relating to the purchase of interests in the Palm Valley gas field in 2014.

**Net Assets/Liabilities**

At 31 December 2024 the Group had a net asset position of \$34.4 million compared to \$32.6 million at 30 June 2024.

Included in liabilities on the Group's balance sheet are amounts relating to take-or-pay receipts recognised as deferred revenue amounting to \$10.7 million (June 2024: \$11.3 million). These liabilities will be recognised as revenue as gas is supplied to the customer or forfeited by the customer under take-or-pay contracts and therefore do not represent a cash liability to the Group.

During the half year, 0.37 PJ of previously over-lifted gas was repaid to joint venture partners.

**Debt**

In December 2024 the Group extended its loan facility for a five-year term ending 31 December 2029. The loan will be fully repaid over the term with scheduled debt service payments being re-shaped to smooth out free cash flow.

The Group repaid \$1.2 million of loan principal during the period. Upon completion of the revised and extended facility, accrued interest of \$0.5 million and facility fees of \$0.6 million were rolled into the new loan principal.

Net cash was \$1.6 million at 31 December 2024, including the \$2.5 million deposit provided for the extended loan facility, compared to \$0.8 million at 30 June 2024, reflecting net cash inflows for the period.

The principal balance of the debt facility at 31 December 2024 was \$23.4 million. Principal repayments are not required until March 2027. The new facility has a \$28 million limit available until 31 December 2026, providing the Group with access to additional funds and additional working capital flexibility.

## Operating and Financial Review *(continued)*

### Net cashflow from operations

Net cashflow from operations was \$4.3 million compared to a net cash outflow of \$0.1 million for the December 2023 half year.

The improved cash flow reflects a \$2.5 million (or 14%) increase in cash received from customers compared to the first half of FY2024, as new gas sale agreements replaced pre-sold gas deliveries from 1 January 2024.

Reduced exploration activity resulted in \$0.6 million lower exploration expenditure, and interest payments were \$0.9 million lower than the prior corresponding period as interest for the December quarter was capitalised into the new loan facility.

### SAFETY AND ENVIRONMENT

There were no reportable environmental incidents in the period, but a medical treatment injury was reported by a drilling contractor while drilling the WM29 well. As a result, the Company's TRIFR (Total Recordable Injury Frequency Rate) at the end of the period was 4.4.

### PRODUCTION

Aggregate gas sales volumes were 5% lower than the corresponding period in FY2024, but 10% higher than the previous six months to 30 June 2024, which was impacted by pipeline closures.

#### Mereenie Oil and Gas Field (OL4 and OL5) – Northern Territory

*(CTP 25% interest [Operator], Echelon Mereenie Pty Ltd 42.5%, Horizon Australia Energy Pty Ltd 25%, Cue Mereenie Pty Ltd 7.5%)*

During the half-year:

- Gas sales averaged 24.6 TJ/d over the half-year (100% JV), up 22% from 20.1TJ/d for the preceding June half year which was impacted by NGP outages.
- Oil sales averaged 323 barrels of oil per day over the half-year (100% JV) up from an average of 234 barrels of oil per day in the June 2024 half.
- Field capacity (sales gas) was approximately 25 TJ/d at 31 December.

The first of two new wells (WM29) spudded on 5 December 2024 and was drilled to depth of 1,474m by mid-January 2025. The well was successfully completed and brought online on 20 January 2025 at a stabilised production rate of ~5 TJ/d (100% JV), significantly exceeding the pre-drill expectation of 3 TJ/d.

The second well (WM30) has subsequently been drilled to a depth of 1,620m and commenced production in late February 2025, increasing aggregate Mereenie sales gas capacity to over 30 TJ/d, achieving the primary objective of the two well drilling program.

#### Palm Valley Gas Field (OL3) – Northern Territory

*(CTP 50% Interest [Operator], Echelon Palm Valley Pty Ltd 35%, Cue Palm Valley Pty Ltd 15%)*

Gas sales averaged 7.5 TJ/d over the six months to December 2024 (100% JV), down 6% from 8.0 TJ/d for the preceding six months, due to natural field decline.

Sales capacity was approximately 7.5 TJ/d (100% JV) at the end of the period.

#### Dingo Gas Field (L7) and Dingo Pipeline (PL30) – Northern Territory

*(CTP 50% Interest [Operator], Echelon Dingo Pty Ltd 35%, Cue Dingo Pty Ltd 15%)*

The Dingo field supplies gas to the Owen Springs Power Station, with gas sales averaging 4.3 TJ/d over the half-year (100% JV), 16% higher than the preceding six months and 22% higher than the corresponding half to December 2023. The contracted volume of 4.4 TJ/d is subject to take-or-pay provisions and, where required, is settled annually in January for the preceding year. A total of \$0.5 million of revenue was recognised during the period from the release of deferred take-or-pay balances which have been forfeited by the customer (2023: \$2.3 million).

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## Operating and Financial Review *(continued)*

### EXPLORATION

#### Amadeus Basin Exploration Activity

The Amadeus Basin in the Northern Territory is an extensive underexplored basin with five working hydrocarbon systems demonstrated by proven oil and gas production.

Exploration has also identified rare gases such as helium and naturally-occurring hydrogen within the basin. Central has identified several high reward exploration targets throughout the basin at various stages of maturity.

Central intends to progress exploration activity, funded on a promoted basis by new partners where possible.

#### Sub-salt exploration

##### Dukas (EP112), Jacko Bore (Mt Kitty) (EP125) and Mahler (EP82), operated by Santos.

CTP – 45% interest (EP112); 30% interest (EP125); 60% interest (EP82)

Planning for the drilling of a sub-salt exploration well in each of the three permits targeting helium, naturally occurring hydrogen and hydrocarbons has been suspended following termination of previous farmout arrangements.

Central and Santos (Operator) are considering options for progressing exploration in the permits. Permit terms have been extended where necessary. Central continues to search for new joint venture partners to accelerate sub-salt exploration drilling.

### COMMERCIAL

#### New Gas Sales Agreements

Central successfully secured new long-term gas sales agreements which will provide higher, more reliable cash flows for the Group, reflecting tighter gas supplies in the Northern Territory and deliveries that will not be affected by Northern Gas Pipeline interruptions, should they occur.

The new contracts include:

- Firm base supply of up to 12.0 PJ of gas (Central share) to the Northern Territory Government commencing 1 January 2025 through to 31 December 2030;
- A revised gas sales agreement for supply of 4.1 PJ of gas (Central share) to Arafura's Nolan's rare earth project over three years from 2028, subject to project final investment decision; and
- Supply of 0.13 PJ of gas (Central share) to NT customer over the first 6 months of 2025.

#### Events since the end of the Half Year

In January 2025 the first of two new development wells at Mereenie was commissioned at a stabilised production rate of 5 TJ/day, providing a significant boost to the Mereenie field's production capacity. The second new development well was drilled in February 2025 and commissioned in early March 2025, returning aggregate Mereenie production to over 30 TJ/d (100 % JV).

No other matters or circumstances have arisen since 31 December 2024 that will affect the Group's operations, results or state of affairs.

#### Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 9.

## Rounding of amounts

The company is of a kind referred to ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with the instrument.

This report is made in accordance with a resolution of directors.



**Michael (Mick) McCormack**

Chair

Brisbane

10 March 2025

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## AUDITOR'S DECLARATION OF INDEPENDENCE

31 December 2024



### Auditor's Independence Declaration

As lead auditor for the review of Central Petroleum Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Central Petroleum Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'M. Goddard', with a long horizontal stroke extending to the right.

Marcus Goddard  
Partner  
PricewaterhouseCoopers

Brisbane  
10 March 2025

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## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half-year ended 31 December 2024

	Notes	2024 \$'000	2023 \$'000
Revenue from contracts with customers - sale of hydrocarbons	4(a)	18,866	19,934
Cost of sales		<u>(12,972)</u>	<u>(13,514)</u>
Gross profit		5,894	6,420
Other income	5	621	14,167
Exploration expenditure		(869)	(2,463)
General and administrative expenses net of recoveries		(882)	(1,965)
Finance costs		(2,592)	(2,300)
Other expenses	6	<u>(649)</u>	<u>-</u>
Profit before income tax		1,523	13,859
Income tax expense		<u>-</u>	<u>-</u>
Profit for the half-year		1,523	13,859
Other comprehensive profit for the half-year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive profit for the half-year		<u>1,523</u>	<u>13,859</u>
<b>Total comprehensive profit attributable to members of the parent entity</b>		<u>1,523</u>	<u>13,859</u>
		<b>2024 cents</b>	<b>2023 cents</b>
Basic earnings per share		0.21	1.88
Diluted earnings per share		0.20	1.84

*The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.*

## CONSOLIDATED BALANCE SHEET

As at 31 December 2024

	Notes	31 Dec 2024 \$'000	30 June 2024 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	23,355	24,985
Trade and other receivables	8	5,553	5,450
Inventories		3,854	3,765
Total current assets		32,762	34,200
<b>Non-current assets</b>			
Property, plant and equipment	9	55,178	55,578
Right-of-use assets	10(a)(i)	754	1,018
Exploration assets		7,674	7,674
Other intangible assets		300	376
Other financial assets	11	5,301	2,840
Goodwill		1,953	1,953
Total non-current assets		71,160	69,439
<b>Total assets</b>		<b>103,922</b>	<b>103,639</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		3,585	3,260
Deferred revenue	4(b)	992	1,087
Borrowings	12(a)	96	4,440
Lease liabilities	10(a)(ii)	383	624
Provisions	14	7,853	8,794
Total current liabilities		12,909	18,205
<b>Non-current liabilities</b>			
Deferred revenue	4(b)	9,680	10,237
Borrowings	12(b)	23,384	18,723
Lease liabilities	10(a)(ii)	396	426
Other financial liabilities	13	649	-
Provisions	14	22,518	23,493
Total non-current liabilities		56,627	52,879
<b>Total liabilities</b>		<b>69,536</b>	<b>71,084</b>
<b>Net assets</b>		<b>34,386</b>	<b>32,555</b>
<b>EQUITY</b>			
Contributed equity	15	197,776	197,776
Reserves		41,796	41,488
Accumulated losses		(205,186)	(206,709)
<b>Total equity</b>		<b>34,386</b>	<b>32,555</b>

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2024

	Attributable to owners of Central Petroleum Limited				
	Contributed Equity \$'000	Option Reserve \$'000	Accumulated Profits Reserve \$'000	Accumulated Losses \$'000	Total \$'000
<b>Balance at 1 July 2023</b>	<b>197,776</b>	<b>31,433</b>	<b>-</b>	<b>(209,821)</b>	<b>19,388</b>
Profit for the half-year	-	-	-	13,859	13,859
Other comprehensive income	-	-	-	-	-
Total comprehensive profit for the half-year	-	-	-	13,859	13,859
<b>Transactions with owners in their capacity as owners</b>					
Share based payments	-	462	-	-	462
Share issue costs	-	(4)	-	-	(4)
Total transactions with owners	-	458	-	-	458
<b>Balance at 31 December 2023</b>	<b>197,776</b>	<b>31,891</b>	<b>-</b>	<b>(195,962)</b>	<b>33,705</b>
<b>Balance at 1 July 2024</b>	<b>197,776</b>	<b>32,178</b>	<b>9,310</b>	<b>(206,709)</b>	<b>32,555</b>
Profit for the half-year	-	-	-	1,523	1,523
Other comprehensive income	-	-	-	-	-
Total comprehensive profit for the half-year	-	-	-	1,523	1,523
<b>Transactions with owners in their capacity as owners</b>					
Share based payments	-	308	-	-	308
Share issue costs	-	-	-	-	-
Total transactions with owners	-	308	-	-	308
<b>Balance at 31 December 2024</b>	<b>197,776</b>	<b>32,486</b>	<b>9,310</b>	<b>(205,186)</b>	<b>34,386</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2024

	Notes	2024 \$'000	2023 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers		20,164	17,699
Interest received		633	324
Government grants		–	10
Other income		77	–
Interest and borrowing costs		(694)	(1,558)
Payments for exploration expenditure		(1,423)	(1,989)
Payments to other suppliers and employees		<u>(14,418)</u>	<u>(14,600)</u>
Net cash inflow/(outflow) from operating activities		<u>4,339</u>	<u>(114)</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(2,067)	(2,030)
Proceeds from the disposal of subsidiary net of transaction costs and cash disposed	5 (a)	–	12,158
Proceeds from the sale of property, plant and equipment		–	2
Redemption of security deposits and bonds		55	278
Lodgement of security deposits and bonds		<u>(2,516)</u>	<u>(89)</u>
Net cash (outflow)/inflow from investing activities		<u>(4,528)</u>	<u>10,319</u>
<b>Cash flows from financing activities</b>			
Payments for issue of securities		–	(4)
Transaction costs related to borrowings		–	–
Proceeds from borrowings		–	–
Repayment of borrowings		(1,167)	(2,333)
Principal elements of lease payments		<u>(274)</u>	<u>(268)</u>
Net cash outflow from financing activities		<u>(1,441)</u>	<u>(2,605)</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(1,630)</b>	<b>7,600</b>
<b>Cash and cash equivalents at the beginning of the half-year</b>		<b><u>24,985</u></b>	<b><u>13,826</u></b>
<b>Cash and cash equivalents at the end of the half-year</b>		<b><u>23,355</u></b>	<b><u>21,426</u></b>

### Non-Cash Investing and Financing Activities

In December 2024 the Group extended and restructured its loan facility. During the half year ended 31 December 2024, interest costs of \$494,000 and loan refinancing fees and expenses of \$616,000 were added to the loan facility balance.

During the previous half year ended 31 December 2023, the purchasers of 50% of the Group's interests in the Amadeus Basin producing properties funded \$452,000 of the Group's share of the costs for the acquisition of property, plant and equipment. These amounts formed part of the deferred consideration component of the sale proceeds.

*The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.*

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

### 1. Basis of Preparation of Half-Year Report

This consolidated interim financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001 (Cth)*. They present reclassified comparative information where required for consistency with the current reporting period's presentation or where otherwise stated. Central Petroleum Limited is a for-profit entity for the purpose of preparing the financial statements.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Central Petroleum Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

This consolidated financial report is presented in Australian Dollars, which is Central Petroleum Limited's functional and presentation currency.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period unless otherwise stated.

#### (a) Going Concern

The interim financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Board has considered cash flow forecasts prepared for the next twelve months and believe the Group has sufficient cash flows and access to capital to continue operations as planned.

Central and its joint venturer continue to consider the future structure and timing of sub-salt exploration activities following the termination of the previous farm-out funding arrangements. Central is seeking potential farm-in partners to assist with funding permit commitments. Alternatively, the relevant permit may be relinquished if funds are not available to satisfy specific permit commitments. Any relinquishment of interests would potentially impact the carrying value of relevant Exploration Assets.

#### (b) New and Amended Standards Adopted by the Group

The group has applied the following amendments for the first time from 1 July 2024:

- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current [AASB 101] and AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants [AASB 101 and AASB Practice Statement 2]. This did not result in a change in the classification of the Group's borrowings. The group did not make retrospective adjustments as a result of adopting the amendments to AASB 101.

- AASB 2023-1 Amendments to Australian Accounting Standards - Supplier Finance Arrangements [AASB 7 & AASB 107]. The Group does not have any supplier finance arrangements and did not have to change its accounting policies or make retrospective adjustments as a result of adopting the amendments.

#### (c) Impact of accounting standards issued but not yet applied by the Group

In October 2023, the AASB amended AASB 121 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. These new requirements will apply for annual reporting periods beginning on or after 1 January 2025. The Group does not expect these amendments to have a material impact on its operations or financial statements.

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## 2. Significant Changes in the Current Reporting Period

The financial position and performance of the Group was particularly affected by the following events and transactions during the half-year ended 31 December 2024:

- In July 2024 the Company announced that the Group and its Mereenie and Palm Valley joint venture partners had entered into new gas sales agreements for the supply of up to 40.5PJ (up to 12PJ Group share) to the Northern Territory Government for the six years from 1 January 2025. The new agreements mitigate risk of Northern Gas Pipeline (“NGP”) closures by contracting all firm production capacity and expanding by up to 16TJ/day (4 TJ/d Group share) on any day in 2025 that the NGP is unable to deliver gas to existing east coast gas customers. The agreements also underwrite investment in the two new development wells at Mereenie which commenced drilling in December.
- In December 2024 the Group extended and restructured the loan facility which was originally used to finance the acquisition of the Group’s interest in the Mereenie, Palm Valley and Dingo operating assets. The upgraded facility replaces the existing loan which was previously due to mature on 30 September 2025 with a new facility with a five-year term ending 31 December 2029. The loan will be fully repaid over the term with scheduled debt service payments re-shaped to smooth out free cash flow.

For a detailed discussion about the group’s performance and financial position please refer to the review of operations contained in the Directors’ Report on pages 3 to 8.

## 3. Segment Reporting

The Group has identified its operating segments based on the internal reports that are reviewed and used by the executive management team (the chief operating decision makers) in assessing performance and in determining the allocation of resources. The following operating segments are identified by management based on the nature of the business or venture.

### (a) Producing Assets

Production and sale of crude oil, natural gas and associated petroleum products from fields that are in the production phase.

### (b) Development Assets

Fields under development in preparation for the sale of petroleum products. There were no fields under development during the current or comparative reporting period.

### (c) Exploration Assets

Exploration and evaluation of permit areas.

### (d) Unallocated Items

Unallocated items comprise non-segmental items of revenue and expenses and associated assets and liabilities not allocated to operating segments as they are not considered part of the core operations of any segment.

### (e) Performance Monitoring and Evaluation

Management monitors the operating results of the operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Non-IFRS measures such as earnings before interest, depreciation, amortisation, impairment and exploration (EBITDAX) are also used by management. Refer to tables and reconciliations below. The consolidated entity’s operations are wholly in one geographical location being Australia.

## 3. Segment Reporting (continued)

2024	Producing Assets 31 Dec 2024 \$'000	Exploration Assets 31 Dec 2024 \$'000	Unallocated Items 31 Dec 2024 \$'000	Consolidated 31 Dec 2024 \$'000
<b>Revenue from contracts with customers</b>				
Natural Gas	16,579	–	–	16,579
Crude oil and condensate	1,754	–	–	1,754
Forfeited take or pay amounts	533	–	–	533
<b>Total revenue from contracts with customers</b>	<b>18,866</b>	<b>–</b>	<b>–</b>	<b>18,866</b>
<b>Cost of sales</b>	<b>(12,972)</b>	<b>–</b>	<b>–</b>	<b>(12,972)</b>
<b>Gross profit</b>	<b>5,894</b>	<b>–</b>	<b>–</b>	<b>5,894</b>
Other income	125	11	485	621
Exploration expenditure	(150)	(719)	–	(869)
General and administrative expenses <sup>1</sup>	–	–	(882)	(882)
Finance costs	(2,392)	–	(200)	(2,592)
Other expenses	(649)	–	–	(649)
<b>Statutory profit / (loss) before income tax</b>	<b>2,828</b>	<b>(708)</b>	<b>(597)</b>	<b>1,523</b>
Taxes	–	–	–	–
<b>Statutory profit / (loss) for the period</b>	<b>2,828</b>	<b>(708)</b>	<b>(597)</b>	<b>1,523</b>
Add Finance costs net of interest income	2,267	–	(285)	1,982
Add Depreciation and amortisation expense	3,284	–	330	3,614
Add Exploration expenditure	150	719	–	869
<b>EBITDAX<sup>2</sup></b>	<b>8,529</b>	<b>11</b>	<b>(552)</b>	<b>7,988</b>

<sup>1</sup> Includes share based payments of \$308,000 which is a non-cash item.

<sup>2</sup> EBITDAX is Earnings before Interest, Taxation, Depreciation and Amortisation, Impairment and Exploration expenses.

2023	Producing Assets 31 Dec 2023 \$'000	Exploration Assets 31 Dec 2023 \$'000	Unallocated Items 31 Dec 2023 \$'000	Consolidated 31 Dec 2023 \$'000
<b>Revenue from contracts with customers</b>				
Natural Gas	15,776	–	–	15,776
Crude oil and condensate	1,830	–	–	1,830
Forfeited take or pay amounts	2,328	–	–	2,328
<b>Total revenue from contracts with customers</b>	<b>19,934</b>	<b>–</b>	<b>–</b>	<b>19,934</b>
<b>Cost of sales</b>	<b>(13,514)</b>	<b>–</b>	<b>–</b>	<b>(13,514)</b>
<b>Gross profit</b>	<b>6,420</b>	<b>–</b>	<b>–</b>	<b>6,420</b>
Other income	117	13,798	252	14,167
Exploration expenditure	(8)	(2,455)	–	(2,463)
General and administrative expenses <sup>1</sup>	–	–	(1,965)	(1,965)
Finance costs	(2,086)	(73)	(141)	(2,300)
<b>Statutory profit / (loss) before income tax</b>	<b>4,443</b>	<b>11,270</b>	<b>(1,854)</b>	<b>13,859</b>
Taxes	–	–	–	–
<b>Statutory profit / (loss) for the period</b>	<b>4,443</b>	<b>11,270</b>	<b>(1,854)</b>	<b>13,859</b>
Add Finance costs net of interest income	1,979	70	(111)	1,938
Add Depreciation and amortisation expense	3,286	–	297	3,583
Add Exploration expenditure	8	2,455	–	2,463
<b>EBITDAX<sup>2</sup></b>	<b>9,716</b>	<b>13,795</b>	<b>(1,668)</b>	<b>21,843</b>

<sup>1</sup> Includes share based payments of \$462,000 which is a non-cash item.

<sup>2</sup> EBITDAX is Earnings before Interest, Taxation, Depreciation and Amortisation, Impairment and Exploration expenses.

## 3. Segment Reporting (continued)

	Producing Assets \$'000	Exploration Assets \$'000	Unallocated Items \$'000	Consolidated \$'000
<b>Total Segment Assets</b>				
31 December 2024	76,538	9,088	18,296	103,922
30 June 2024	69,754	9,169	24,716	103,639
<b>Total Segment Liabilities</b>				
31 December 2024	(56,689)	(4,857)	(7,990)	(69,536)
30 June 2024	(56,377)	(5,509)	(9,198)	(71,084)

## 4. Revenue from contracts with customers

## (a) Revenue from contracts with customers

	2024 \$'000	2023 \$'000
Sale of hydrocarbon products – point in time		
Natural gas	16,579	15,776
Crude oil and condensate	1,754	1,830
Revenue released from Deferred Revenue in respect of take or pay contracts <sup>1</sup>	533	2,328
	<b>18,866</b>	<b>19,934</b>

<sup>1</sup> Represents amounts paid for gas under take or pay contracts for which the customer will no longer be able to take physical delivery of the gas due to time and maximum daily quantity limits under the contract.

## (b) Contract liabilities

	31 December 2024			30 June 2024		
	Current \$'000	Non-current \$'000	Total \$'000	Current \$'000	Non-current \$'000	Total \$'000
Deferred Revenue - take or pay contracts <sup>1</sup>	992	9,680	10,672	1,087	10,237	11,324
<b>Total</b>	<b>992</b>	<b>9,680</b>	<b>10,672</b>	<b>1,087</b>	<b>10,237</b>	<b>11,324</b>

<sup>1</sup> Take-or-pay proceeds received are taken to revenue at the earlier of physical delivery of the gas to the customer, or upon forfeiture of the right to gas under the contract.

## Movements in Contract Liabilities

	Deferred Revenue from take or pay contracts \$'000
Carrying amount at 1 July 2024	11,324
Revenue recognised from the delivery of gas	(129)
Revenue released from take or pay contracts	(533)
Gas paid for but not taken	10
<b>Carrying amount at 31 December 2024</b>	<b>10,672</b>

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## 5. Other Income

	2024 \$'000	2023 \$'000
Interest	610	362
Profit from disposal of subsidiary (a)	–	13,795
Profit on disposal of drilling inventories	11	–
Other income	–	10
	<u>621</u>	<u>14,167</u>

### (a) Profit from disposal of subsidiary

On 30 November 2023 the Group completed the sale of its 50% interest in the Range Gas Project (ATP 2031) in Queensland's Surat Basin by way of the sale of its wholly owned subsidiary, Central Petroleum Eastern Pty Ltd.

Details of the disposal were as follows:

	\$'000
Cash consideration received or receivable from the disposal, net of cash disposed	12,457
Transaction costs paid or payable	(273)
Net cash received or receivable <sup>1</sup>	<u>12,184</u>
Net liabilities of Central Petroleum Eastern Pty Ltd at date of disposal	1,611
<b>Profit on disposal</b>	<b><u>13,795</u></b>

<sup>1</sup> Cashflow to 31 December 2023 was \$12,158.

## 6. Other Expenses

	2024 \$'000	2023 \$'000
Change in fair value of other financial liabilities (a)	649	–
	<u>649</u>	<u>–</u>

- (a) In 2014 the Group acquired an interest in the Palm Valley and Dingo gas fields. The purchase terms included a deferred consideration component which requires the Group to make additional payments where the weighted average price of gas sold from the Palm Valley gas field during a contract year exceeds certain gas price hurdles during a period of 15 years following the purchase transaction (terminates 31 December 2028).

Following the execution of new gas sales agreements in July 2024, the Group re-assessed the fair value of deferred consideration that may become payable in future years and has recognised a liability of \$649,000.

The fair value estimate takes into account expected future CPI indexation, field production capacity and expected mix of contracts to be delivered from the Palm Valley field until 31 December 2028.

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## 7. Cash and Cash Equivalents

	<b>31 Dec 2024</b>	<b>30 June 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash at bank and on hand comprising:		
Corporate (a)	23,200	14,567
Joint arrangements (b)	155	418
Cash on term deposit (c)	–	10,000
<b>Total cash and cash equivalents</b>	<b>23,355</b>	<b>24,985</b>

- (a) Following the extension and restructuring of the loan facility in December 2024, there are no restrictions on cash balances. In addition to the cash balances above, a separate fixed deposit of \$2,500,000 has been provided for the duration of the loan facility and is disclosed in the Balance Sheet as a non-current Other Financial Asset. At 30 June 2024, \$2,759,000 of the cash balance related to cash held with Macquarie Bank Limited to be used for allowable purposes under the loan facility including, but not limited to, operating costs for the Palm Valley, Dingo and Mereenie fields, taxes, capital expenditure and debt servicing.
- (b) This balance related to the Group's share of cash balances held under Joint Venture Arrangements to be used for joint operations.
- (c) Cash on term deposit held to meet short term cash needs and there is no significant risk of a change in value as a result of early withdrawal.

## 8. Trade and other receivables

	<b>31 Dec 2024</b>	<b>30 June 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current</b>		
Trade debtors	70	17
Accrued income, take or pay and recoveries (a)	3,206	3,943
Other receivables	530	1
Prepayments	1,747	1,489
	<b>5,553</b>	<b>5,450</b>

- (a) Accrued income relates to the revenue recognition of hydrocarbon volumes delivered to customers but not yet invoiced. Accrued take or pay relates to amounts due from customers under the respective gas sales

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## 9. Property, Plant and Equipment

	Freehold land and buildings \$'000	Producing assets \$'000	Plant and equipment \$'000	Total \$'000
<b>30 June 2024</b>				
Cost	1,952	64,685	49,476	116,113
Accumulated depreciation	(1,549)	(29,748)	(29,238)	(60,535)
<b>Net book amount</b>	<b>403</b>	<b>34,937</b>	<b>20,238</b>	<b>55,578</b>
<b>Half year ended 31 December 2024</b>				
Opening net book amount	403	34,937	20,238	55,578
Additions	–	2,342	1,371	3,713
Changes to rehabilitation estimates	–	(794)	(4)	(798)
Disposals/ write offs	–	–	(46)	(46)
Depreciation charge	(87)	(1,734)	(1,448)	(3,269)
<b>Closing net book amount</b>	<b>316</b>	<b>34,751</b>	<b>20,111</b>	<b>55,178</b>
<b>31 December 2024</b>				
Cost	1,952	66,233	50,797	118,982
Accumulated depreciation and impairment	(1,636)	(31,482)	(30,686)	(63,804)
<b>Net book amount</b>	<b>316</b>	<b>34,751</b>	<b>20,111</b>	<b>55,178</b>

At 31 December 2024, \$1,668,000 of property, plant and equipment balances relates to assets under construction and is not subject to depreciation until complete (30 June 2024: \$839,000).

## 10. Leases

### (a) Amounts recognised in the balance sheet

	31 Dec 2024 \$'000	30 June 2024 \$'000
(i) Right-of-use assets		
Land and buildings	714	951
Plant and equipment	40	67
	<b>754</b>	<b>1,018</b>
(ii) Lease liabilities		
Current	383	624
Non-current	396	426
	<b>779</b>	<b>1,050</b>

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## 10. Leases (continued)

## (b) Amounts recognised in the statement of profit or loss

	2024 \$'000	2023 \$'000
Depreciation charge of right-of-use assets		
Land and buildings	252	188
Plant and equipment	15	36
	<u>267</u>	<u>224</u>
Interest expense (included in finance costs)	39	17
Cash outflow for leases	<u>314</u>	<u>285</u>

## 11. Other financial assets

	31 Dec 2024 \$'000	30 June 2024 \$'000
<b>Non-current</b>		
Security bonds in respect of petroleum permits and rental property	2,801	2,840
Cash on deposit - debt facility	2,500	-
	<u>5,301</u>	<u>2,840</u>

## 12. Borrowings

	31 Dec 2024 \$'000	30 June 2024 \$'000
(a) Current		
Debt facilities	96	4,440
(b) Non-current		
Debt facilities	<u>23,384</u>	<u>18,723</u>

In December 2024 the loan facility was extended with a maturity date of 31 December 2029. No principal repayments are required before 31 March 2027. There are no penalties for early repayment. Interest rates are re-priced quarterly based on fixed spreads over the periodic Bank Bill Swap (BBSY) average bid rate. The Group does not have any interest rate hedging arrangements in place.

Under the terms of the Facility, the Group is required to comply with the following key financial covenants:

- The Group current ratio is at least 1:1, excluding amounts payable under the debt facility.
- The Net Present Value with a 10% discount rate (NPV<sub>10</sub>) of forecasted net cash flow from the Palm Valley, Dingo and Mereenie gas fields limited by the sales of only Proved Developed Producing reserves, divided by the outstanding loan amount must be greater than 1.3:1.

The Group remains compliant with these and all other financial covenants under the facility.

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## 13. Other financial liabilities

	31 Dec 2024 \$'000	30 June 2024 \$'000
<b>Non-current</b>		
Deferred consideration payable - at fair value	649	–

## 14. Provisions

	31 December 2024			30 June 2024		
	Current \$'000	Non-current \$'000	Total \$'000	Current \$'000	Non-current \$'000	Total \$'000
Employee entitlements (a)	4,201	750	4,951	5,092	708	5,800
Restoration and rehabilitation (b)	2,890	21,495	24,385	2,831	22,047	24,878
Joint Venture production over-lift (c)	762	273	1,035	871	738	1,609
<b>Total</b>	<b>7,853</b>	<b>22,518</b>	<b>30,371</b>	<b>8,794</b>	<b>23,493</b>	<b>32,287</b>

## Movements in Provisions

	Employee Entitlements (a) \$'000	Restoration and Rehabilitation (b) \$'000	Joint Venture Production Overlift (c) \$'000	Total \$'000
Carrying amount at 1 July 2024	5,800	24,878	1,609	32,287
Additional provisions charged / (credited) to profit or loss	1,242	138	(168)	1,212
Additional provisions charged / (credited) to property, plant and equipment	–	(798)	–	(798)
Unwinding of discount	–	414	–	414
Amounts used during the half-year	(2,091)	(247)	(406)	(2,744)
<b>Carrying amount at 31 December 2024</b>	<b>4,951</b>	<b>24,385</b>	<b>1,035</b>	<b>30,371</b>

- (a) The current provision for employee entitlements includes accrued short term incentive plans, severance entitlements, accrued annual leave and the unconditional entitlements to long service leave where employees have completed the required period of service.
- (b) Provisions for future restoration and rehabilitation costs are recognised where there is a present obligation and it is probable that an outflow of economic benefits will be required to settle the obligation. The estimated future obligations include the costs of removing facilities, abandoning wells and restoring the affected areas.
- (c) Under an Interim Gas Balancing Agreement with its joint venture partners, the Group has taken a higher proportion of natural gas produced from the Mereenie joint venture than its joint venture percentage entitlement in previous years. A provision has been recognised to reflect the expected additional production costs of rebalancing production entitlements between the joint venture partners from future operations.

## 15. Movements in equity securities

	2024 No. of securities	2023 No. of securities
<b>Movements in ordinary shares on Issue during the half-year:</b>		
Balance at the beginning of the half-year	740,147,003	729,405,268
Exercise of employee share rights	5,111,311	10,718,152
<b>Balance at the end of the half-year</b>	<b>745,258,314</b>	<b>740,123,420</b>

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15. Movements in equity securities (*continued*)

## Movement in Employee Share Rights

Class	Expiry Date	Plan Year Commencing	Balance at start of period	Issued during the period	Cancelled or lapsed during the period	Exercised during the period	Balance at the end of the period
<b>Long term Incentive Plans</b>							
Employee LTIP rights	30 Jun 2025	1 Jul 2020	111,700	–	–	–	111,700
Employee LTIP rights	30 Jun 2026	1 Jul 2021	332,216	16,392	(17,103)	(294,380)	37,125
Employee LTIP rights	30 Jun 2027	1 Jul 2022	448,009	–	(29,057)	–	418,952
Employee LTIP rights	30 Jun 2028	1 Jul 2023	964,550	54,926	(97,306)	–	922,170
Employee LTIP rights	30 Jun 2029	1 Jul 2024	–	1,052,580	–	–	1,052,580
<b>Executive Incentive Plan</b>							
Executive EIP rights	19 Sep 2027	1 Jul 2021	2,927,766	–	–	(1,463,883)	1,463,883
Executive EIP rights	10 Nov 2027	1 Jul 2021	2,106,902	–	–	–	2,106,902
Executive EIP rights	14 Sep 2028	1 Jul 2022	5,590,464	–	–	(1,863,488)	3,726,976
Executive EIP rights	14 Nov 2028	1 Jul 2022	4,021,260	–	–	–	4,021,260
Executive EIP rights	12 Sep 2029	1 Jul 2023	–	7,694,385	–	–	7,694,385
Executive EIP rights	21 Nov 2029	1 Jul 2023	–	5,530,701	–	–	5,530,701
Executive EIP rights	30 Jun 2029	1 Jul 2024	–	13,905,530	–	–	13,905,530
<b>Non-Executive Director rights<sup>1</sup></b>							
Director Share Rights	30 Jun 2028	1 Jul 2023	1,489,560	–	–	(1,489,560)	–
Director Share Rights	30 Jun 2029	1 Jul 2024	–	1,556,851	–	–	1,556,851
<b>Total<sup>2</sup></b>			<b>17,992,427</b>	<b>29,811,365</b>	<b>(143,466)</b>	<b>(5,111,311)</b>	<b>42,549,015</b>

- Directors had the discretion to sacrifice up to 25% of their Base Directors Fees to earn share rights. These rights vest on 30 June of the relevant Plan Year and may be exercised any time prior to the expiry date.
- Of the balance at the end of the period, 3,085,111 share rights are fully vested and capable of being exercised. The remainder are yet to vest and are subject to share price targets and/or ongoing service requirements.

The rights do not entitle the holders to participate in any share issue of the Company or any other entity.

## 16. Contingencies and Commitments

## (a) Exploration and Capital Commitments

The Group has the following capital expenditure commitments:

	Consolidated	
	31 Dec 2024 \$'000	30 June 2024 \$'000
Due within one year	3,331	378
<b>Total</b>	<b>3,331</b>	<b>378</b>

The Group has contingent exploration expenditure commitments on various permit areas held through joint ventures in Australia:

	Consolidated	
	31 Dec 2024 \$'000	30 June 2024 \$'000
Within one year	22,650	20,850
Later than one year but not later than three years	–	9,000
<b>Total</b>	<b>22,650</b>	<b>29,850</b>

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## 16. Contingencies and Commitments *(continued)*

The value and timing of these commitments may be varied in the future as a result of renegotiations of the terms of exploration permits. In the petroleum industry it is common practice for entities to farm-out, transfer or sell a portion of their rights to third parties or relinquish (whole or part of the permit) and, as a result, obligations may be reduced or extinguished.

### **(b) Contingent Liabilities**

#### Palm Valley Gas Field Gas Price Bonus

Following the execution of new gas sales agreements in July 2024, a reassessment of the fair value of this liability which constitutes deferred consideration payable under a previous business combination was undertaken. An amount of \$649,000 has been recognised as a liability, being the NPV of expected future payments (refer Notes 6 and 13).

There were no other changes to contingent liabilities as outlined in the annual financial report to 30 June 2024.

## 17. Post Balance Date Events

There were no events that occurred subsequent to 31 December 2024 and up to the date of this report that will affect the Group's operations, results or state of affairs.

## 18. Related Party Transactions

There were no related party transactions during the period.

## DIRECTORS' DECLARATION

31 December 2024

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 10 to 24 are in accordance with the Corporations Act 2001, including:
  - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
  - (ii) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date, and
- (b) there are reasonable grounds to believe that Central Petroleum Limited will be able to pay its debts as and when they become due and payable, and

This declaration is made in accordance with a resolution of Directors.



**Michael (Mick) McCormack**  
Chair

Brisbane  
10 March 2025

# INDEPENDENT AUDITOR'S REVIEW



## ***Independent auditor's review report to the members of Central Petroleum Limited*** **Report on the half-year financial report**

### ***Conclusion***

We have reviewed the half-year financial report of Central Petroleum Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated balance sheet as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Central Petroleum Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### ***Basis for conclusion***

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### ***Responsibilities of the directors for the half-year financial report***

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

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**Auditor's responsibilities for the review of the half-year financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

PricewaterhouseCoopers



Marcus Goddard  
Partner

Brisbane  
10 March 2025

# CORPORATE DIRECTORY

## Directors

Mr Michael (Mick) McCormack BSurv, GradDipEng, MBA, FAICD, Independent Non-executive Chair  
Mr Leon Devaney BSc MBA, Managing Director and Chief Executive Officer  
Mr Stephen Gardiner BEc (Hons), FCPA, Independent Non-executive Director  
Ms Katherine Hirschfeld AM, BE(CHEM) UQ, HonFIEAust, FTSE, FICHEM, FAICD, Independent Non-executive Director  
Dr Agu Kantsler BSc (Hons), PhD, GAICD, FTSE, Independent Non-executive Director

## Group General Counsel and Company Secretary

Mr Daniel C M White LLB, BCom, LLM

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## Auditors

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## Stock Exchange Listing

Central Petroleum Limited shares are listed on the Australian Securities Exchange under the code CTP.