

10 March 2025

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 2024 of \$8.6 million, an increase of 7% from the first half of FY2024.

After absorbing the costs of exploration activities, finance and depreciation, Central has recognised a statutory net profit after tax of \$1.5 million.

Highlights since 30 June 2024

- New long-term gas sales agreements were secured for firm 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, 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 Group's 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 ~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.

"The results for the half year reflect a solid performance and strong recovery from the impact of pipeline closures in 2024", said Leon Devaney, CEO and Managing Director. "The second half of FY2025 is shaping up to be stronger, as increased production from the successful Mereenie drilling program and the commencement of new Northern Territory gas sale agreements from January 2025 help mark an important inflection point for the Company", he said.

Key metrics

	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 ¹ (AUD \$ '000)	8,637	8,048	7%
Underlying EBITDA ² (AUD \$ '000)	7,768	5,585	39%
Underlying EBIT ³ (AUD \$ '000)	4,154	2,002	107%
Underlying Profit after tax ⁴ (AUD \$ '000)	2,172	64	N/a
Statutory Profit after tax (AUD \$ '000) ⁵	1,523	13,859	(89%)
Net Cash Inflow /(Outflow) from Operations ⁶ (AUD \$ '000)	4,339	(114)	N/a
Capital expenditure ⁷ (AUD \$ '000)	3,713	1,516	145%

Notes

1. 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.
2. Underlying EBITDA is Earnings before Interest, Tax, Depreciation, Amortisation, Impairment and certain other items not related to normal ongoing operations.
3. Underlying EBIT is Earnings before Interest, Taxation and certain other items not related to normal ongoing operations.
4. Underlying loss after tax is statutory loss after tax before certain other items not related to normal ongoing operations.
5. Statutory profit for the half year ended 31 December 2023 included a \$13.8 million profit on sale of the Range Gas Project.
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 this Friday 14 March at 10am (AEST). Login 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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