

ASX:CTP

Activities Report and ASX Appendix 5B

REVIEW OF OPERATIONS FOR THE QUARTER ENDED
31 DECEMBER 2021

Highlights

- **Asset sale** – On 1 October Central completed the sale of 50% of its interests in the Mereenie, Palm Valley and Dingo fields to New Zealand Oil & Gas Limited (NZOG) and Cue Energy Resources Limited (Cue) for consideration valued at circa \$85 million. A book profit of circa \$36 million is expected and the proceeds, including carried expenditures, will fund a significant program of development and exploration in those fields. The proceeds also facilitated the repayment of \$31m of debt in the December quarter (the quarter) and extinguished \$20.2 million of pre-sale and take-or-pay liabilities.
- **Cash balance** at the end of the quarter was \$23.6 million, compared to the \$23.8 million balance at 30 September 2021, reflecting:
 - \$1.0 million of capital expenditure, being primarily the final costs of the Mereenie Development Program, which included four well recompletions and drilling two new production wells in preceding quarters.
 - Ongoing exploration activity (\$0.7 million expended) including preparations for the forthcoming two well exploration program in the Amadeus Basin and the two Range CSG pilot step-out wells planned for early 2022.
 - \$4.9 million net cash flow from operations (before exploration and finance costs).
 - Proceeds of \$28.3 million (\$29.8 million less transaction costs) received from the partial sale of the Amadeus production assets.
 - Principal repayments under debt facilities of \$31.0 million, including a once-off prepayment of \$29 million upon completion of the partial Amadeus asset sale. Pre-sale gas deliveries totalled 437 TJ, and 178 TJ of previously over-lifted gas was returned.
- **Net Debt** was \$12.4 million at 31 December, down from \$43.6 million at the end of September, reflecting the \$29 million loan prepayment from the proceeds of the partial Amadeus asset sale.
- **Sales volume** was 1.23 PJ (Petajoule equivalent) following the sale of a 50% interest in the Amadeus producing assets.
- **Sales revenue** was \$7.7 million following the sale of a 50% interest in the Amadeus producing assets.
 - **Unit sales price** across the portfolio increased by 1.9% to an average of \$6.26/GJe, up from \$6.15/GJe in the September quarter, reflecting stable gas contracts and higher oil pricing.
- **New Gas Supply Agreement:** Central entered a new gas sale agreement for the sale of up to 3.15 PJ of gas over four years from 1 January 2022.

Investor and Media Inquiries

Leon Devaney (MD and CEO)

+61 (07) 3181 3800

Message from Managing Director and CEO

I am pleased to report on a productive December 2021 quarter, with continuing strong operating performance, completion of our asset sale, and progress toward the implementation of several key growth strategies. With 2021 now in the rear-view mirror, we look to 2022 as being a year to demonstrate value in the company through delivery of new exploration and appraisal projects and new business development activities.

Whilst our drilling campaigns have been delayed due to factors outside of our control, they will provide near term growth opportunities for the business over the next few months. Our much-anticipated two-well exploration program at Palm Valley and Dingo is now expected to commence in March. This is a major investment for the company which, if successful, could ultimately replace our recently-divested reserves, all within the footprint of our established production infrastructure. Importantly, the planned program would become the first exploration program to be successfully completed in the Amadeus Basin in over seven years, the last being in 2014.

Two new step-out wells at the Range CSG pilot are now scheduled to be drilled in February. These wells aim to confirm improved coal thickness and permeability away from the existing pilot, which demonstrated coal properties inconsistent with those encountered by our previous exploration wells and other wells in surrounding permits. A successful result from these step-out wells will allow the Range JV to get back on track to convert 270 PJs of 2C resources (gross JV) into reserves and target a final investment decision (FID) next year.

After getting close to the exploration target in our 2019 Dukas sub-salt exploration well, which was suspended because of very high downhole pressures, our joint venture with Santos (Operator) has made tangible progress during the quarter towards completing the Dukas exploration program, with drilling now targeted to resume in 1H 2023. Getting back to exploration at Dukas and progressing our other sub-salt prospect at Zevon are important growth objectives for Central given their potential size and the opportunity to discover hydrocarbon, helium and hydrogen gases.

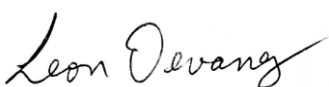
In October we completed the sale of 50% of our Amadeus Basin producing assets, welcoming NZOG and Cue as new joint venture partners. The asset sale crystallised part of the value we have created in our operating assets, with an expected book profit of circa \$36 million from assets acquired six years ago - a return on equity after debt service of over 33% per annum.

The asset sale will fund \$40 million of our share of selected exploration and development costs in the Amadeus Basin, supporting over \$100 million of gross investment in our various joint ventures planned for the next two years.

Net debt at 31 December, after the completion of the sale transaction and resulting debt repayment, is \$12.4 million on a cash balance of \$23.6 million.

Our sales and revenues are lower this quarter, reflecting our lower ownership interest in the producing assets.

We now turn our focus to unlocking the value of our diverse portfolio. 2022 will be another year of significant activity and we look forward to sharing the results with our shareholders as the year progresses.

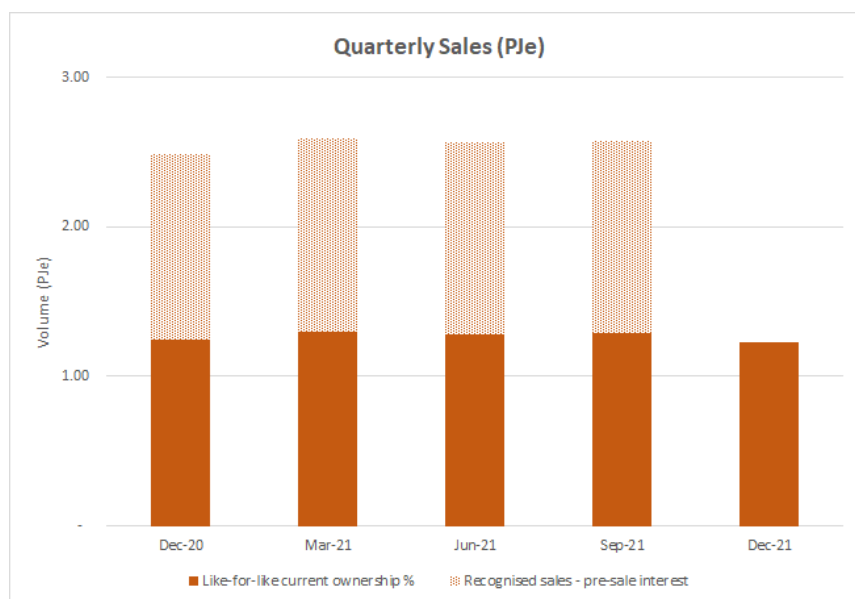


Leon Devaney
Managing Director and Chief Executive Officer



Production Activities

SALES VOLUMES



Central's operating results for the quarter ending December 2021 reflected a reduced share of production following completion of the sale of 50% of its interests in the producing fields to NZOG and Cue.

Sales volumes on a like-for-like basis were 4.9% lower than the previous quarter at 1.23 PJe, (including 0.18 PJ of overlift repayment gas) due to the impact of scheduled shutdowns and unscheduled maintenance at Palm Valley and interruptions on the Northern Gas Pipeline.

Firm long-term gas supply contracts accounted for 93% of December quarter volumes.

SALES REVENUE

Total sales revenue in the December quarter was \$7.7 million. As the first quarter to reflect the 50% reduction in ownership interest following the partial sale of its Amadeus Basin producing fields, revenues were down from the \$15.9 million recorded in the previous quarter. On a like-for-like basis, revenues were 3.1% lower than the preceding quarter, reflecting the reduced volumes, offset by a higher oil price.

Sales revenue		FY2022		1H	
Product	Unit	Q1	Q2*	FY2021	FY2022*
Gas	\$'000	13,921	6,554	26,750	20,475
Crude and Condensate	\$'000	1,931	1,123	2,183	3,055
Total Sales Revenue	\$'000	15,852	7,677	28,933	23,530
Revenue per unit	\$/GJe	\$6.15	\$6.26	\$5.66	\$6.18

*Central's revenues from 1 October 2021 reflect a reduced share of production following completion of the sale of 50% of its interests in the Mereenie, Palm Valley and Dingo fields to NZOG and Cue.

MEREENIE OIL AND GAS FIELD (OL4 AND OL5) – NORTHERN TERRITORY

CTP - 25% interest (and Operator), Macquarie Mereenie Pty Ltd - 50%, NZOG Mereenie Pty Ltd - 17.5%, Cue Mereenie Pty Ltd - 7.5% (Interests from 1 October 2021)

Gross gas sales from the field averaged 32 TJ/day across the quarter, slightly higher than the September quarter's 31 TJ/d. Production was impacted by planned maintenance, outages on the Northern Gas Pipeline and natural field decline.

The sales capacity of the Mereenie field was approximately 35 TJ/d (100% JV) at the end of the quarter. Incremental increases are expected after work-over operations with a coiled tubing unit are conducted on three of the wells during 1Q CY2022. The additions from the development campaign are expected to be approximately 10 TJ/d and will be partly offset by ongoing natural field decline.

PALM VALLEY (OL3) – NORTHERN TERRITORY

CTP - 50% interest, NZOG Palm Valley Pty Ltd - 35%, Cue Palm Valley Pty Ltd - 15%
(Interests from 1 October 2021)

The Palm Valley field produced at an average of 6.3 TJ/d over the quarter (Central share: 3.1 TJ/d), down from 7.4 TJ/d in the September quarter due to scheduled shutdowns, unscheduled compressor maintenance, outages on the Northern Gas Pipeline and natural field decline.

Sales capacity was approximately 7.0 TJ/d (100% JV) at the end of the quarter.

The Palm Valley Deep exploration well will target the Arumbera Sandstone which is the productive interval at the Dingo Gas Field. It will also appraise the shallower, currently producing, Pacoota Sandstone formation on its way to the deeper target. If the deep exploration target is not successful, then a horizontal side-track will be drilled into the Pacoota Sandstone to potentially increase Palm Valley field production toward the facility capacity of circa 15 TJ/d. The well is scheduled to commence drilling in March 2022.

DINGO GAS FIELD (L7) AND DINGO PIPELINE (PL30) – NORTHERN TERRITORY

CTP - 50% interest, NZOG Dingo Pty Ltd - 35%, Cue Dingo Pty Ltd - 15%
(Interests from 1 October 2021)

The Dingo gas field supplies gas directly to the Owen Springs Power Station in Alice Springs. Customer nominations over the quarter were 25% lower than those in the prior quarter, at an average of 2.8 TJ/d (Central share 1.4 TJ/d). This was due to planned maintenance and customer demand. The daily contract volume of 4.4 TJ/d (Central share 2.2 TJ/d) is subject to take-or-pay provisions under which Central is paid its share annually in January for the previous calendar year's shortfall.

The Dingo Deep exploration well is expected to be drilled in Q3 FY2022, targeting the deeper Pioneer Sandstone, which has flowed gas at the nearby Ooraminna prospect, and the Areyonga Formation. The wellhead capacity of the Dingo field is likely to be boosted even if the deeper Pioneer and Areyonga exploration targets prove unsuccessful, as the well will be completed to access the existing producing Arumbera Sandstone for tie-in to the Dingo production facilities.

Appraisal Activities

RANGE GAS PROJECT (ATP 2031) – QUEENSLAND

CTP - 50% interest, Incitec Pivot Queensland Gas Pty Ltd - 50% interest

Interference testing of the three well Range pilot was completed during the quarter, confirming good communication between the three pilot wells. However, key targets to de-water and produce gas to surface were not met during the testing period, with the wells intersecting coals with reservoir properties not consistent with previous exploration wells.

The pilot is intended to provide key information regarding reservoir productivity (initially via water rates), gas desorption (when gas is first produced), zonal contribution (how much each coal seam is contributing) and the initial production profiles of gas and water ramp up.

The pilot will be expanded with two new step-out wells (Range 9 and 10) to demonstrate coal properties away from the initial pilot location. The new pilot step-out wells will be spaced at a greater distance apart than the original pilot wells and tied into the existing water tank for pilot production testing.

The Silver City Rig 23 has been contracted to drill the two wells. Wet weather has delayed site preparation activities, with the wells now expected to be drilled in February, followed by an extended production test.

Business Development

SELL-DOWN OF AMADEUS BASIN PRODUCING ASSETS

On 1 October 2021, Central completed the sale of 50% of its current working interest in its Amadeus Basin production assets to entities controlled by NZOG and Cue (the “Transaction”).

The assets sold under the Transaction consist of 50% of Central’s interests in its producing assets in the Northern Territory, namely the Mereenie Oil and Gas Field (OL 4/5) (“Mereenie”); Palm Valley Gas Field (OL3) (“Palm Valley”); and Dingo Gas Field (L7) (“Dingo”) (together, the “Production Assets”).

The Transaction had an effective date of 1 July 2020, with a completion adjustment for net cash flows generated between the effective date and the 1 October 2021 completion date.

Accordingly, on 1 October 2021 Central received consideration consisting of:

- \$29.8 million in cash, which was net of the completion adjustment and shared transaction costs and including reimbursement of \$9 million of costs already incurred by Central on activities which are to be carried by NZOG and Cue.
- A carry of \$31 million (\$40 million less \$9 million already expended and reimbursed above) of Central’s share of costs for the completion of the upcoming exploration program and other future development and appraisal activities relating to the Production Assets.
- \$20.2 million (book value) of obligations assumed by NZOG and Cue to supply up to 4 PJ of gas under the existing pre-sale and accumulated ‘take-or-pay’ balances. Central has previously received cash payments from both the pre-sale and take-or-pay arrangements.

Central expects to recognise a book profit of circa \$36 million on the transaction, which over a six-year holding period would result in a return on equity after debt service of 33% per annum.

Health, Safety and Environment

Central recorded one MTI / LTI in October, the first incident in over a year. There were no reportable environmental incidents. The Company’s TRIFR (Total Recordable Injury Frequency Rate) at the end of the quarter was 3.3.

Exploration Activities

AMADEUS EXPLORATION PROGRAM – NORTHERN TERRITORY

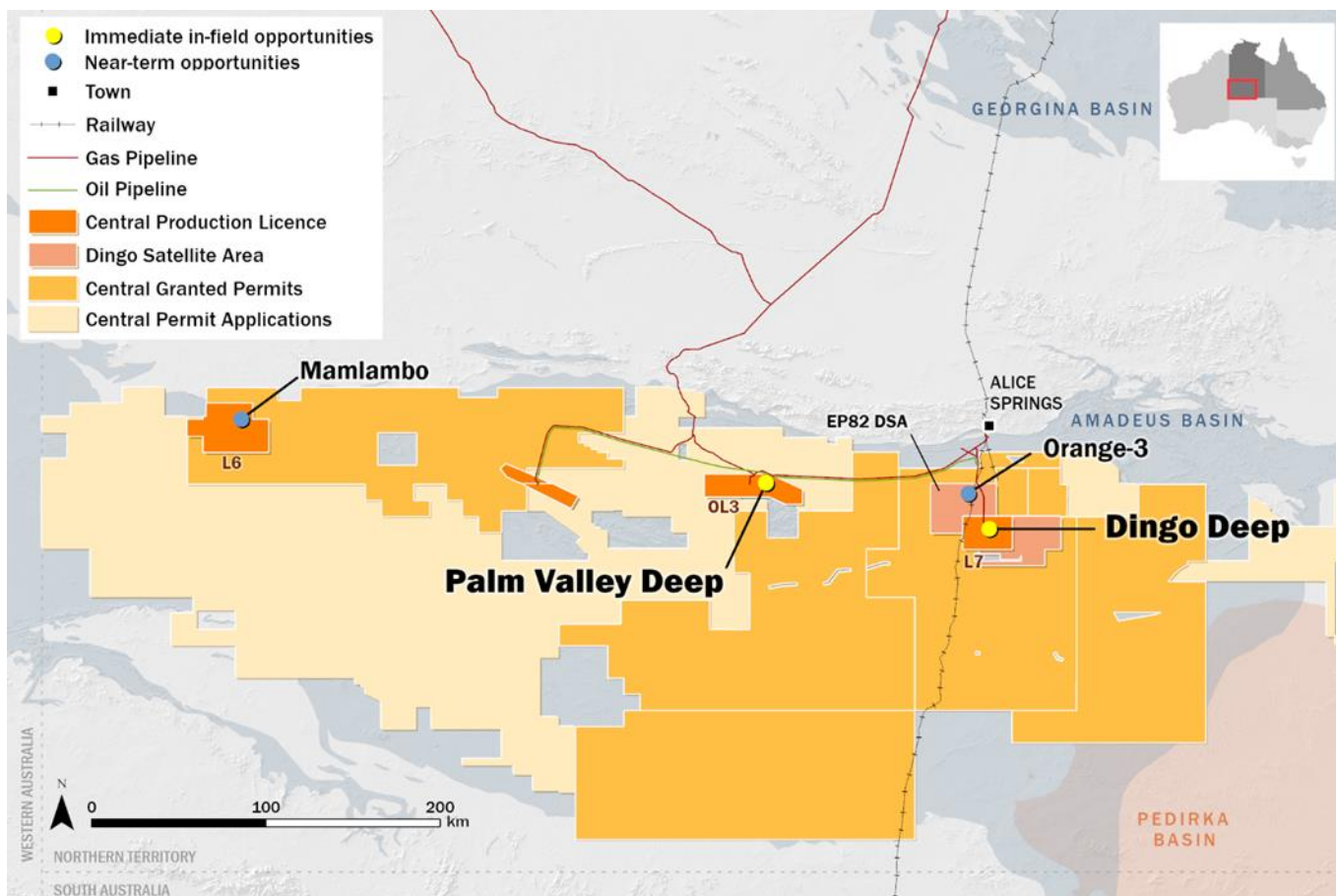
The Palm Valley Deep and Dingo Deep wells will target up to 192 PJ of mean prospective gas resources (96 PJ Central share) in total testing deeper reservoirs which have produced gas elsewhere in the region. These wells are located within the existing Palm Valley and Dingo fields and, if successful, provide the opportunity for low-cost production via tie-in to existing infrastructure.

If the deeper targets are unsuccessful, the wells can be completed in the shallower producing formations as production wells.

Preparations for the two-well exploration program were finalised during the quarter, with the Ensign 963 rig contracted to drill the wells. Following a delay in the release of the Ensign rig to Central, drilling at Palm Valley is now expected to commence in March 2022.

The Mamlambo oil prospect has now been matured to drill-ready status. The prospect lies within an active

petroleum system with charge proven at the neighbouring Surprise Oil Field where production has been suspended.



DUKAS (EP112) – NORTHERN TERRITORY

CTP interest – 45%, Santos QNT Pty Ltd (and Operator) – 55%

Dukas is a gas prospect with multi-TCF potential located approximately 175 km southwest of Alice Springs. The Dukas-1 exploration well was suspended at a depth of 3,704m in mid-2019, after encountering hydrocarbon-bearing gas within an over-pressured interval close to the primary target.

In October 2021, Santos informed Central that it intended to farm down its interest to 30% and introduce a new joint venture partner, Peak Helium (Amadeus Basin) Pty Ltd, to progress the re-drilling of the Dukas well.

Planning for a Dukas exploration well continued during the quarter, with drilling targeted to begin during 1H 2023. Central continues to engage in discussions for a farmout of certain interests in its Southern Amadeus Basin permits, including EP112, aiming to accelerate sub-salt exploration for helium, hydrogen and hydrocarbons.

EP115, AMADEUS BASIN – NORTHERN TERRITORY

CTP – 100% interest

The Zevon sub-salt lead in EP115 has been defined as a potentially very large closure (circa 1,600 km²) from previous seismic and gravity studies and is located in the north-western section of the Amadeus Basin between the Mereenie Oil & Gas Field and the Surprise Oil Field. Regional geological work has focussed on hydrocarbons, with the presence of helium and hydrogen within any natural gas encountered, adding significant value if present.

Planning advanced during the quarter for the acquisition of a 30km seismic test line to acquire data which can be used to optimise the acquisition parameters for a subsequent larger seismic program (+500km) to identify potential drilling locations. Central received inconsistent advice on cultural heritage clearances from the two

responsible statutory bodies and is working with the NT Government and the two entities to resolve the issue such that field work can commence.

Corporate

CASH POSITION

Cash balances totalling \$23.6 million at the end of the quarter were comparable with the \$23.8 million held at the end of September.

The partial sale of the Amadeus production assets completed on 1 October, with Central's ownership interests in those assets halving from that date. Consequently, sales receipts and production costs have reduced in comparison with previous quarters and certain exploration and development expenditures have been met by the new joint venturers from the \$40 million 'carry' arrangements.

Central's cash balances increased by \$28.3 million upon completion of the transaction, comprising \$29.8 million of cash consideration less transaction costs incurred. At completion, a loan prepayment of \$29 million was made, and subsequent scheduled principal repayments reduced the loan balance by a further \$2 million to \$34.8 million at the end of the quarter.

The net cash inflow from operations for the quarter was \$3.7 million after exploration costs and finance charges. Key components of operating cash flow included:

- Cash receipts from customers during the quarter of \$9.9 million.
- Exploration expenditure of \$0.7 million, largely for preparations for the upcoming two well Amadeus exploration program and two step-out appraisal wells scheduled for the Range Gas Project in February 2022.
- Cash production costs of \$4.3 million for the current quarter.
- Staff and administration costs of \$0.6 million, net of recoveries from joint ventures.
- Interest charges of \$0.5 million, sharply lower than previous quarters as a result of the prepayment of debt following the asset sell-down on 1 October. The debt facility remains efficiently priced (5.57% at quarter end) and tied to the variable BBSY interest rate which remains close to historic low levels.

Capital expenditure amounted to \$1.0 million, being largely sustaining CAPEX.

Under the carry arrangements relating to the partial asset sale, the new joint venturers at Mereenie, Palm Valley and Dingo will pay \$40 million toward Central's share of certain exploration and development costs in those fields. Central received \$9 million on 1 October as reimbursement of costs already incurred since the effective date, and in the December quarter \$1.5 million of exploration costs and \$1.5 million of development CAPEX costs were carried under these arrangements.

Fees, salaries, annual incentives and superannuation contributions paid to Directors during the quarter amount to \$0.28 million as disclosed at item 6.1 of the Appendix 5B.

The statement of cash flows for the quarter and financial year to 31 December 2021 are attached to this report as Appendix 5B.



Leon Devaney
Managing Director and Chief Executive Officer
31 January 2022

This ASX announcement was approved and authorised for release by Leon Devaney, Managing Director and Chief Executive Officer

Annexure 1: Interests in Petroleum Permits and Licences

as at 31 December 2021

PETROLEUM PERMITS AND LICENCES GRANTED

Tenement	Location	Operator	CTP Consolidated Entity		Other JV Participants	
			Registered Legal Interest (%)	Beneficial Interest (%)	Participant Name	Beneficial Interest (%)
EP 82 (excl. EP 82 Sub-Blocks)	Amadeus Basin NT	Santos	60	60	Santos QNT Pty Ltd ("Santos")	40
EP 82 Sub-Blocks	Amadeus Basin NT	Central	100	100		
EP 105	Amadeus/Pedirka Basin NT	Santos	60	60	Santos	40
EP 112 ¹	Amadeus Basin NT	Santos	30	45	Santos	55
EP 115 (excl. EP 115 North Mereenie Block)	Amadeus Basin NT	Central	100	100		
EP 115 North Mereenie Block ²	Amadeus Basin NT	Santos	60	100		
EP 125	Amadeus Basin NT	Santos	30	30	Santos	70
OL 3 (Palm Valley) ³	Amadeus Basin NT	Central	100	50	NZOG Palm Valley Pty Ltd	35
					Cue Palm Valley Pty Ltd	15
OL 4 (Mereenie) ³	Amadeus Basin NT	Central	50	25	Macquarie Mereenie Pty Ltd ("Macquarie Mereenie")	50
					NZOG Mereenie Pty Ltd ("NZOG Mereenie")	17.5
					Cue Mereenie Pty Ltd ("Cue Mereenie")	7.5
OL 5 (Mereenie) ³	Amadeus Basin NT	Central	50	25	Macquarie Mereenie	50
					NZOG Mereenie	17.5
					Cue Mereenie	7.5
L 6 (Surprise)	Amadeus Basin NT	Central	100	100		
L 7 (Dingo) ³	Amadeus Basin NT	Central	100	50	NZOG Dingo Pty Ltd ("NZOG Dingo")	35
					Cue Dingo Pty Ltd ("Cue Dingo")	15
RL 3 (Ooraminna)	Amadeus Basin NT	Central	100	100		
RL 4 (Ooraminna)	Amadeus Basin NT	Central	100	100		
ATP 909	Georgina Basin QLD	Central	100	100		
ATP 911	Georgina Basin QLD	Central	100	100		
ATP 912	Georgina Basin QLD	Central	100	100		
ATP 2031	Surat Basin QLD	Central	50	50	Incitec Pivot Queensland Gas Pty Ltd	50

PETROLEUM PERMITS AND LICENCES UNDER APPLICATION

Tenement	Location	Operator	CTP Consolidated Entity		Other JV Participants	
			Registered Interest (%)	Beneficial Interest (%)	Participant Name	Beneficial Interest (%)
EPA 92	Wiso Basin NT	Central	100	100		
EPA 111 ⁴	Amadeus Basin NT	Santos	100	50	Santos	50
EPA 120	Amadeus Basin NT	Central	100	100		
EPA 124 ⁵	Amadeus Basin NT	Santos	100	50	Santos	50
EPA 129	Wiso Basin NT	Central	100	100		
EPA 130	Pedirka Basin NT	Central	100	100		
EPA 131 ⁶	Pedirka Basin NT	Central	100	0		
EPA 132	Georgina Basin NT	Central	100	100		
EPA 133 ⁷	Amadeus Basin NT	Central	100	100		
EPA 137	Amadeus Basin NT	Central	100	100		
EPA 147	Amadeus Basin NT	Central	100	100		
EPA 149	Amadeus Basin NT	Central	100	100		

Tenement	Location	Operator	CTP Consolidated Entity		Other JV Participants	
			Registered Interest (%)	Beneficial Interest (%)	Participant Name	Beneficial Interest (%)
EPA 152 ⁵	Amadeus Basin NT	Central	100	100		
EPA 160	Wiso Basin NT	Central	100	100		
EPA 296	Wiso Basin NT	Central	100	100		

PIPELINE LICENCES

Pipeline Licence	Location	Operator	CTP Consolidated Entity		Other JV Participants	
			Registered Interest (%)	Beneficial Interest (%)	Participant Name	Beneficial Interest (%)
PL 2 ³	Amadeus Basin NT	Central	50	25	Macquarie Mereenie	50
					NZOG Mereenie	17.5
					Cue Mereenie	7.5
PL 30 ³	Amadeus Basin NT	Central	100	50	NZOG Dingo	35
					Cue Dingo	15

Notes:

- As announced on 2 August 2021, Santos did not elect that Central be carried for the first \$3 million of Dukas-1 well costs and therefore its interest in EP112 (including Dukas-1 well) will decrease from 70% to 55% (Central's interest in EP112 will increase from 30% to 45%).
- On 12 December 2019 Central received notice from Santos of its intention to withdraw from EP 115 North Mereenie Block effective 31 January 2020.
- On 1 October 2021 Central completed the sale of 50% of its existing interests in Mereenie, Palm Valley and Dingo to subsidiaries of New Zealand Oil & Gas Ltd and Cue Energy Resources Ltd, effective 1 July 2020.
- On 16 December 2021 Central received notice from the NT Department of Industry Tourism and Trade that EPA 111 had been placed in moratorium for a period of 5 years from 9 December 2021 until 9 December 2026.
- On 22 March 2018 (in respect of EPA 124) and on 23 March 2018 (in respect of EPA 152) Central received notice from the NT Department of Primary Industry and Resources (now Department of Industry Tourism and Trade) that EPA 124 and EPA 152, respectively, had been placed in moratorium for a period of 5 years from 6 December 2017 until 6 December 2022.
- This exploration permit application has been disposed. Transfer of the registered interest is awaiting the grant of an exploration permit.
- This exploration permit application was placed into moratorium on 22 October 2015 for a five (5) Year period which ended on 22 October 2020. On 25 February 2021, Central was provided with consent to negotiate the grant of this exploration permit.

General Legal Disclaimer

As new information comes to hand from data processing and new drilling and seismic information, preliminary results may be modified. Resources estimates, assessments of exploration results and other opinions expressed by Central Petroleum Limited (**Company**) in this announcement or report have not been reviewed by any relevant joint venture partners, therefore those resource estimates, assessments of exploration results and opinions represent the views of the Company only. Exploration programs which may be referred to in this announcement or report may not have been approved by relevant Joint Venture partners in whole or in part and accordingly constitute a proposal only unless and until approved.

This document may contain forward-looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of the Company. These risks, uncertainties and assumptions include (but are not limited to) commodity prices, currency fluctuations, economic and financial market conditions in various countries and regions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay or advancement, approvals and cost estimates. Actual values, results or events may be materially different to those expressed or implied in this document. Given these uncertainties, readers are cautioned not to place reliance on forward looking statements. Any forward looking statement in this document is valid only at the date of issue of this document. Subject to any continuing obligations under applicable law and the ASX Listing Rules, or any other Listing Rules or Financial Regulators' rules, the Company and its subsidiaries and each of their agents, directors, officers, employees, advisors and consultants do not undertake any obligation to update or revise any information or any of the forward looking statements in this document if events, conditions or circumstances change or that unexpected occurrences happen to affect such a statement. 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) "forecast", "believe," "estimate," "anticipate," "plan," "predict," "may," "hope," "can," "will," "should," "expect," "intend," "is designed to," "with the intent," "potential," the negative of these words or such other variations thereon or comparable terminology, may indicate forward looking statements.

The Company is not the sole source of the information used in third party papers, reports or valuations ("Third Party Information") as referred herein and the Company has not verified their content nor does the Company adopt or endorse the Third Party Information. Content of any Third Party Information may have been derived from outside sources and may be based on assumptions and other unknown factors and is being passed on for what it's worth. The Third Party Information is not intended to be comprehensive nor does it constitute legal or other professional advice. The Third Party Information should not be used or relied upon as a substitute for professional advice which should be sought before applying any information in the Third Party Information or any information or indication derived from the Third Party Information, to any particular circumstance. The Third Party Information is of a general nature and does not take into account your objectives, financial situation or needs. Before acting on any of the information in the Third Party Information you should consider its appropriateness, having regard to your own objectives, financial situation and needs. To the maximum extent permitted by law, the Company and its subsidiaries and each of their directors, officers, employees, agents and representatives give no undertaking, representation, guarantee or warranty concerning the truth, falsity, accuracy, completeness, currency, adequacy or fitness for purpose of the any information in the Third Party Information.

No right of the Company or its subsidiaries shall be waived arising out of, related to or in connection with this document. All rights are reserved.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

CENTRAL PETROLEUM LIMITED

ABN

72 083 254 308

Quarter ended ("current quarter")

31 DECEMBER 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	9,879	24,796
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(741)	(7,576)
(b) development	–	–
(c) production and gas purchases	(4,293)	(14,259)
(d) staff costs	(405)	(1,570)
(e) administration and corporate costs (net of recoveries)	(215)	(451)
1.3 Dividends received (see note 3)	–	–
1.4 Interest received	13	29
1.5 Interest and other costs of finance paid	(536)	(1,492)
1.6 Income taxes paid	–	–
1.7 Government grants and tax incentives	–	11
1.8 Other (provide details if material)	1	31
1.9 Net cash from / (used in) operating activities	3,703	(481)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	–	–
	(b) tenements	–	–
	(c) property, plant and equipment	(997)	(8,797)
	(d) exploration & evaluation (if capitalised)	–	–
	(e) investments	–	–
	(f) other non-current assets	–	–
2.2	Proceeds from the disposal of:		
	(a) entities	–	–
	(b) tenements	–	–
	(c) Producing properties including property, plant and equipment (net of transaction costs)	28,305	28,305
	(d) investments	–	–
	(e) other non-current assets	–	–
2.3	Cash flows from loans to other entities	–	–
2.4	Dividends received (see note 3)	–	–
2.5	Other - (lodgement) or redemption of security deposits	–	(231)
2.6	Net cash from / (used in) investing activities	27,308	19,277

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	–	–
3.2	Proceeds from issue of convertible debt securities	–	–
3.3	Proceeds from exercise of options	–	–
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2)	(2)
3.5	Proceeds from borrowings	–	–
3.6	Repayment of borrowings	(31,000)	(32,000)
3.7	Transaction costs related to loans and borrowings	–	–
3.8	Dividends paid	–	–
3.9	Other (principal elements of lease payments)	(119)	(316)
3.10	Net cash from / (used in) financing activities	(31,121)	(32,318)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	23,753	37,165
4.2	Net cash from / (used in) operating activities (item 1.9 above)	3,703	(481)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	27,308	19,277
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(31,121)	(32,318)
4.5	Effect of movement in exchange rates on cash held	–	–
4.6	Cash and cash equivalents at end of period	23,643	23,643

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances ¹	23,643	23,753
5.2	Call deposits	–	–
5.3	Bank overdrafts	–	–
5.4	Other (cash on hand)	–	–
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	23,643	23,753

¹ Includes the Group's share of Joint Venture bank accounts, and cash held with Macquarie Bank Limited (Current Quarter \$4,184,157, Previous Quarter \$10,362,820) to be used for allowable purposes under the Facility Agreement.

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	275
6.2	Aggregate amount of payments to related parties and their associates included in item 2	–

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Includes Directors Fees, Salaries, and superannuation contributions.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	34,809	34,809
7.2 Credit standby arrangements	–	–
7.3 Other (please specify)	–	–
7.4 Total financing facilities	34,809	34,809

7.5 **Unused financing facilities available at quarter end** –

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

7.1 – Represents the Macquarie Bank loan facility which is a secured partially amortising term loan maturing 30 September 2022 with quarterly principal and interest repayments. The interest rate at the end of the current quarter is 5.57% (floating interest rate).

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	3,703
8.2 Capitalised exploration & evaluation (Item 2.1(d))	–
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	3,703
8.4 Cash and cash equivalents at quarter end (Item 4.6)	23,643
8.5 Unused finance facilities available at quarter end (Item 7.5)	–
8.6 Total available funding (Item 8.4 + Item 8.5)	23,643
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	N/A – positive cashflow at 8.3

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

- Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

- Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

- Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **31 January 2022**

Authorised by: **Leon Devaney, Managing Director and CEO**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.