

ASX:CTP

Activities Report and ASX Appendix 5B

REVIEW OF OPERATIONS FOR THE QUARTER ENDED
31 MARCH 2022

Highlights

- Major new 2023 sub-salt exploration program to be funded by farmout:** In February, Central announced that three Amadeus Basin sub-salt exploration wells would be drilled in 2023, two of which are to be funded through the farmout of interests in three permits to Peak Helium. The two free-carry wells will target sub-salt targets at Magee/Mahler and Mt Kitty where previous drilling has confirmed the presence of hydrocarbons, helium and hydrogen.
- Two new CSG pilot wells** were drilled at the Range Gas Project in the Surat Basin, confirming coal thickness more comparable to the that encountered in previous exploration wells. An extended production test of the new step-out wells has now commenced, with the water level currently being drawn down at a controlled rate.
- Reserves upgrade:** Continued outperformance of the Palm Valley 13 well and Dingo gas field resulted in an increase of 3.5 PJe of 2P reserves (before production) as at 31 December 2021.
- Cash balance** at the end of the quarter was \$18.9 million, compared to the \$23.6 million balance at 31 December 2021, reflecting:
 - \$1.4 million of capital expenditure, being mainly sustaining CAPEX.
 - Ongoing exploration activity (\$1.7 million expended) including the two Range CSG pilot step-out wells drilled in February.
 - \$0.8 million net cash flow from operations (before exploration and finance costs), including \$0.9 million annual take-or-pay proceeds.
 - Principal and interest repayments under debt facilities of \$2.5 million.
- Net Debt** was \$15.0 million at 31 March, up from \$12.4 million at the end of December due to lower cash balances.
- Sales volume** was up 3.8% at 1.27 PJe (Petajoule equivalent) from 1.23 PJe in the December quarter.
- Sales revenue** was \$8.5 million, up 10.9% from the December quarter on higher volumes and stronger pricing.
 - Unit sales price** across the portfolio increased by 6.9% to an average of \$6.69/GJe, up from \$6.26/GJe in the December quarter, reflecting higher gas portfolio pricing and stronger oil prices.

Subsequent to the end of the quarter:

- Amadeus exploration program commences:** In April, Central commenced drilling the Palm Valley 12 (PV 12) exploration well, the first of two new exploration wells to be drilled in the Amadeus Basin in 2022. The two well program will target exploration for 192 PJ of mean prospective gas resource (96 PJ Central share), or alternatively, production from existing producing formations.
- Debt facility extended by three years:** In April, the term of Central's \$32.8 million debt facility was extended by three years, with maturity now 30 September 2025. The extended debt facility has substantially the same terms as the existing facility, with reduced principal repayments.

 Investor and Media Inquiries

Leon Devaney (MD and CEO)

+61 (07) 3181 3800

Message from Managing Director and CEO

When global energy markets slumped in early 2020, it was hard to predict that within two years there would be such a strong market rebound. The volatility in global markets has underscored the importance of secure access to domestic sources of gas and oil to provide energy to businesses and residents. In addition, the quest for cleaner energy has created a new interest in rare, naturally-occurring hydrogen which has shown to be present in our Amadeus Basin permits.

We have invested considerable effort over the last two years to position Central to unlock the potentially substantial resources contained within our portfolio. With last year's partial sell-down of our producing assets and the recent farmout to Peak Helium, we are now implementing an exploration program that will see five new wells drilled in the next 18 months – two targeting natural gas below our existing Amadeus production fields, and three targeting sub-salt structures where previous drilling has shown the presence of hydrocarbons, helium and hydrogen.

Our pivot into this new phase of exploration drilling has begun, with commencement of the drilling program at Palm Valley and Dingo in April. The first well in this program, Palm Valley 12 (PV 12), spud earlier this month and is currently drilling towards its deep exploration target at a depth of nearly 4,000m. If successful, this initial two well program could significantly increase our reserves and future sales, all within the footprint of our established production infrastructure. PV 12 also has an opportunity to immediately add to production capacity through a lateral side-track into the existing producing formation if the deeper target is unsuccessful, with additional production well timed given the very strong spot and term gas markets we are currently witnessing.

The farmout arrangements with Peak Helium announced in February are a catalyst for three major new sub-salt exploration wells in the Amadeus Basin that are seeking to unlock potentially large volumes of natural gas, helium and naturally-occurring hydrogen. This commitment to sub-salt exploration drilling in 2023 reflects the buoyant market for these gasses and demonstrates the enormous potential of our sub-salt prospects in the Amadeus Basin.

We are also actively pursuing an opportunity to expand the 2022/2023 drilling program to include a sixth exploration well, targeting a mean prospective resource of 18 mmbbl of oil at Mamlambo in our oil-prone western flank.

At the Range CSG project, we successfully drilled two new step-out pilot wells that have confirmed thicker coals at locations within 2km of the existing pilot. An extended production test commenced in April, with water currently being drawn down at a controlled rate.

Production and revenue from our Amadeus fields was slightly higher than the previous quarter, supported by strong domestic demand for gas and higher oil prices.

Our debt facility has been extended by three years, providing critical financial stability and certainty, as well as funding flexibility for Central as we focus on the delivery phase of our exploration drilling program.

As we now transition into this exciting new phase of exploration, I'd like to thank our dedicated employees, traditional owners, local communities, and investors in making this opportunity possible.

It's an exciting time for Central and we look forward to sharing the results as the year progresses.

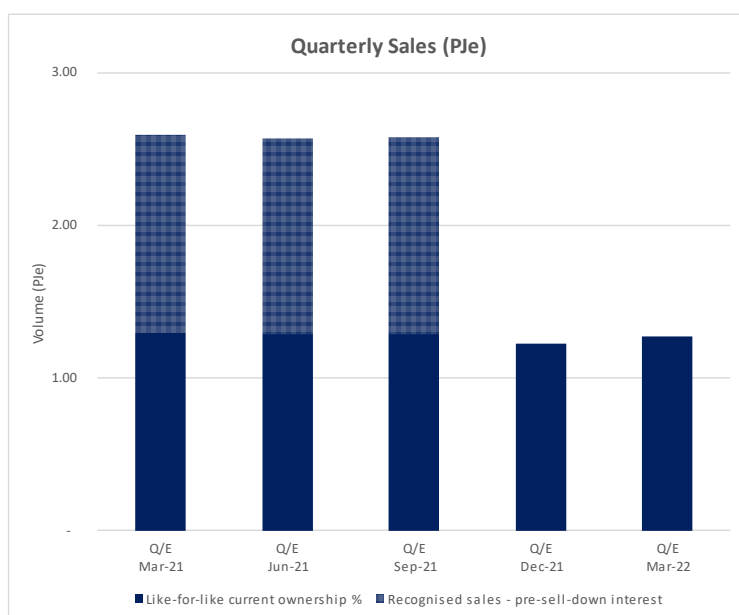


Leon Devaney
Managing Director and Chief Executive Officer



Production Activities

SALES VOLUMES



Sales volumes were 3.8% higher than the previous quarter at 1.27 PJe, (including 0.18 PJ of overlift repayment gas) which was impacted by maintenance shutdowns.

Demand for gas remained strong, with firm long-term gas supply contracts accounting for 87% of March quarter volumes.

SALES REVENUE

March quarter sales revenue was up 10.9% to \$8.5 million, reflecting the higher volumes and stronger gas (3.9% higher) and oil prices (up 37.3%). Oil revenue in the March quarter comprised 16.5% of total sales revenue.

Sales revenue		FY2022		YTD	
Product	Unit	Q2	Q3	FY2021	FY2022*
Gas	\$'000	6,554	7,105	40,559	27,580
Crude and Condensate	\$'000	1,123	1,410	3,842	4,465
Total Sales Revenue	\$'000	7,677	8,515	44,401	32,045
Revenue per unit	\$/GJe	\$6.26	\$6.69	\$5.76	\$6.31

*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 33 TJ/day across the quarter (100% JV), slightly higher than the December quarter's 32 TJ/d which was impacted by planned maintenance, outages on the Northern Gas Pipeline and natural field decline.

The sales capacity of the Mereenie field was approximately 33.5 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 Q2 CY2022.

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 6.4 TJ/d over the quarter (Central share: 3.2 TJ/d), slightly higher than 6.3 TJ/d produced in the December quarter which was impacted by maintenance and outages on the Northern Gas Pipeline.

Sales capacity was approximately 6.2 TJ/d (100% JV) at the end of the quarter.

There is an opportunity for Palm Valley production to be increased later this year, with the Palm Valley 12

lateral appraisal well planned to be drilled into the Pacoota Sandstone production zone if the deeper Arumbera Sandstone exploration target is unsuccessful. The proposed lateral well design is similar to the successful PV 13 well drilled in 2019, which produced at a plateau rate of 7 TJ/d for 12 months and has already produced approximately 5.7 PJ (100% JV) of gas in its first three years of production.

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. Sales over the quarter were 49% higher than those in the prior quarter, at an average of 4.3 TJ/d (Central share 2.1 TJ/d) and close to the daily contract volume of 4.4 TJ/d (Central share 2.2 TJ/d). In January, Central received \$0.94 million pursuant to the take-or-pay provisions for its share of nomination shortfalls in CY2021.

The Dingo Deep exploration well is expected to be drilled in Q3 CY2022, targeting the deeper Pioneer Sandstone, which has flowed gas at the nearby Ooraminna 1 well, and the Areyonga Formation. Unlike Palm Valley 12, the well will be completed to access the existing producing Arumbera Sandstone for tie-in to the Dingo production facilities in order to maintain the field's production capacity plateau regardless of whether the deeper Pioneer and Areyonga exploration targets prove successful.

RESERVES UPGRADE: MEREENIE, PALM VALLEY AND DINGO – NORTHERN TERRITORY

On 3 March 2022, the Group announced an independently-certified update of its certified oil and gas reserves, as at 31 December 2021:

Oil and Gas Reserves and Resources: CTP Share					
Reserves category	As at 30 June 2021	Disposal Adjustment on Completion of Asset Sale	Production 1 July 2021 to 31 Dec 2021	Other Adjustments	As at 31 Dec 2021
	(PJe)	(PJe)	(PJe)	(PJe)	(PJe)
1P	118.1	(59.6)	(3.4)	7.1	62.2
2P	151.7	(76.4)	(3.4)	3.5	75.4
3P	195.9	(98.5)	(3.4)	(1.8)	92.2
2C	240.5	(52.7)	-	-	187.8

The increase in 2P reserves was a result of production performance at the Dingo field and the continued outperformance of the Palm Valley 13 well, offset by a slight reduction at Mereenie following incorporation of data acquired during the 2019 development activities. 1P reserves also benefitted from the inclusion of reserves attributed to the new Mereenie production wells.

Health, Safety and Environment

Central recorded no MTI / LTIs in the March quarter. There were no reportable environmental incidents. The Company's TRIFR (Total Recordable Injury Frequency Rate) at the end of the quarter was 3.2.

Appraisal Activities

RANGE GAS PROJECT (ATP 2031) – QUEENSLAND

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

Two new step-out pilot wells (Range 9 and 10) were drilled in February to demonstrate coal properties away from the initial pilot location. The two new wells confirmed net coal of 29.8m and 28.6m respectively, compared to the average 25.5m of coal encountered at the site of the initial three well pilot. Despite being less than 2km from the original pilot, these results are more comparable to the average 32.9m of coal encountered in previous exploration wells.

An extended production test of the new pilot step-out wells commenced in early April, with water production controlled to allow for a gradual drawdown.

The new wells are 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.

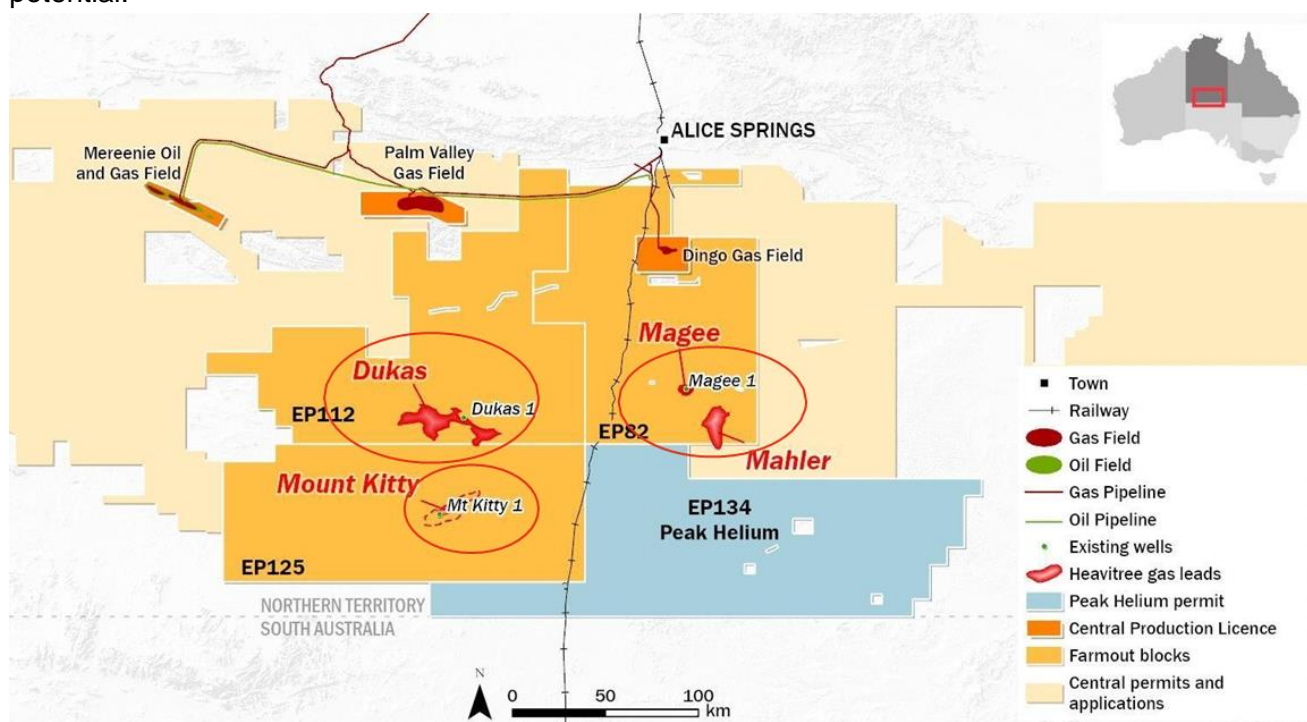
Business Development

FARMOUT TO FUND NEW AMADEUS BASIN SUB-SALT EXPLORATION PROGRAM

In February, Central entered into a farmout of interests in three Amadeus Basin exploration tenements to Peak Helium (Amadeus Basin) Pty Ltd (“Peak”). Under the farmout, Central will be free carried (i.e. funded) by Peak for two new sub-salt exploration wells (capped at \$20 million gross cost per well), one at Mt Kitty (EP 125) and the other at either Magee or the nearby Mahler prospect (EP 82).

Combined with the planned Dukas exploration well, a total of three sub-salt exploration wells will now be prioritised for drilling in the Southern Amadeus Basin in 2023, targeting hydrocarbons, helium and naturally-occurring hydrogen. Relatively high helium concentrations of 9% and 6.3% have been recorded at the existing Mt Kitty and Magee wells respectively, with Mt Kitty also registering 11.5% hydrogen.

Central retains an average 30% ownership interest in this major new exploration program that has enormous potential.



Peak will earn a partial transfer of the Group's interests in three permits* as follows:

- 31% in EP 82, excluding the Dingo Satellite Area (Central's interest will change from 60% to 29%)
- 10% in EP 112 (Central's interests will change from 45% to 35%)
- 6% in EP 125 (Central's interest will change from 30% to 24%).

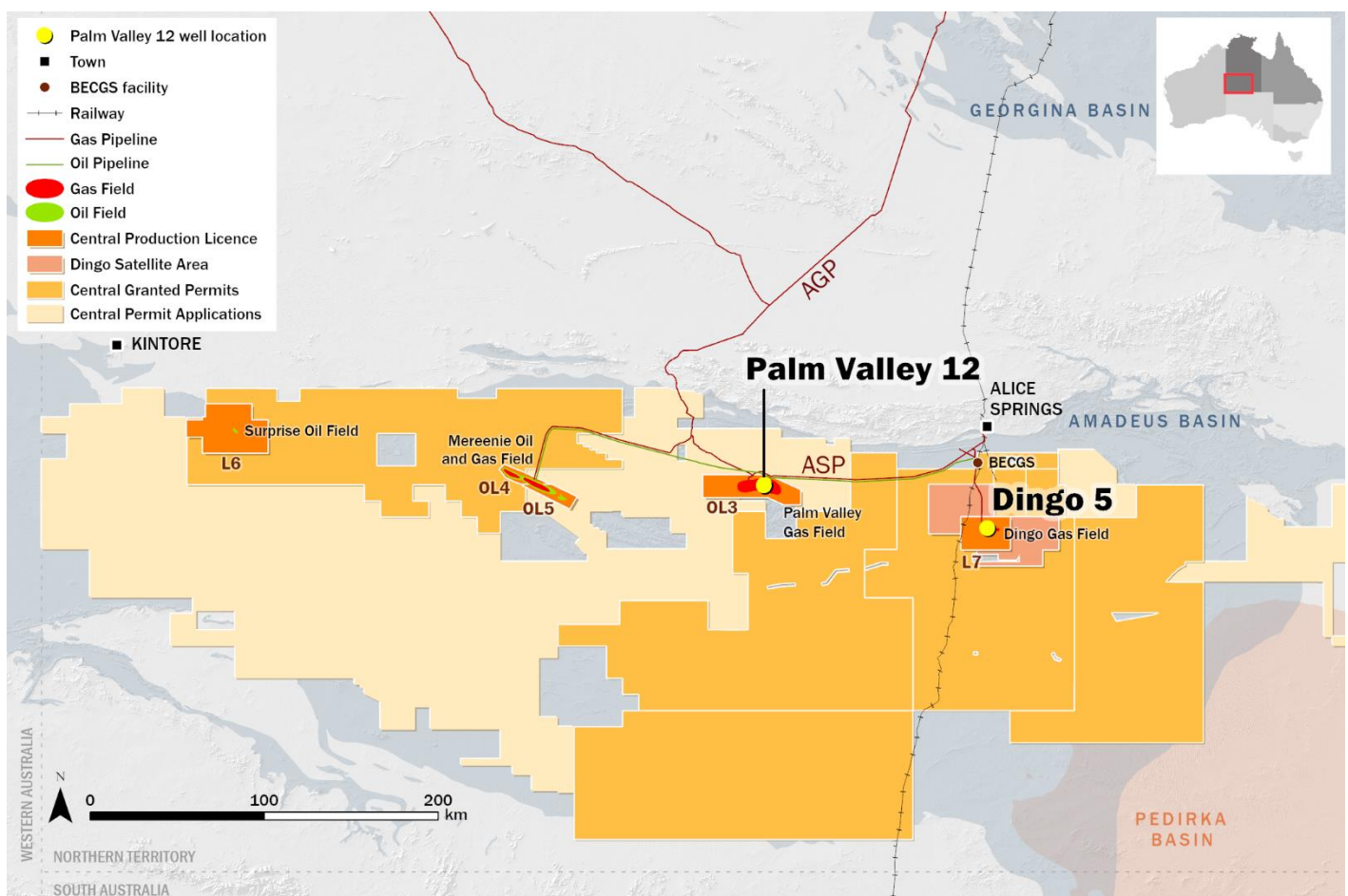
Exploration Permit	Interests after farmouts*		
	Central	Peak	Santos
EP 82	29%	51%	20%
EP 112	35%	35%	30%
EP 125	24%	56%	20%

* Completion of Central's farmouts to Peak is subject to the usual conditions precedent for a transaction of this nature being met by 30 June 2022 (which may be extended by mutual agreement), including Joint Venture, Central Land Council, royalty holders and NT regulatory approvals.

Exploration Activities

AMADEUS EXPLORATION PROGRAM – NORTHERN TERRITORY

In April 2022, Central commenced drilling the Palm Valley 12 (PV 12) exploration well, the first of two exploration wells to be drilled in the Amadeus Basin in 2022. The two well program will target exploration for 192 PJ of mean prospective gas resource (96 PJ Central share) in deeper reservoirs which have produced gas elsewhere in the basin. The Dingo 5 exploration well will be drilled after completion of the PV 12 well.



Palm Valley 12 exploration well

CTP - 50% interest, NZOG Palm Valley Pty Ltd - 35%, Cue Palm Valley Pty Ltd - 15%

Drilling commenced on the PV12 exploration well in permit (OL3) on 17 April, with the primary target being the Arumbera Sandstone at an anticipated vertical depth of 3,560m. The well will be drilled to a total vertical depth of 3,980m making it the deepest to be executed in the Amadeus Basin. The target interval is the gas-producing zone at Central's Dingo gas field, located about 120km to the east.

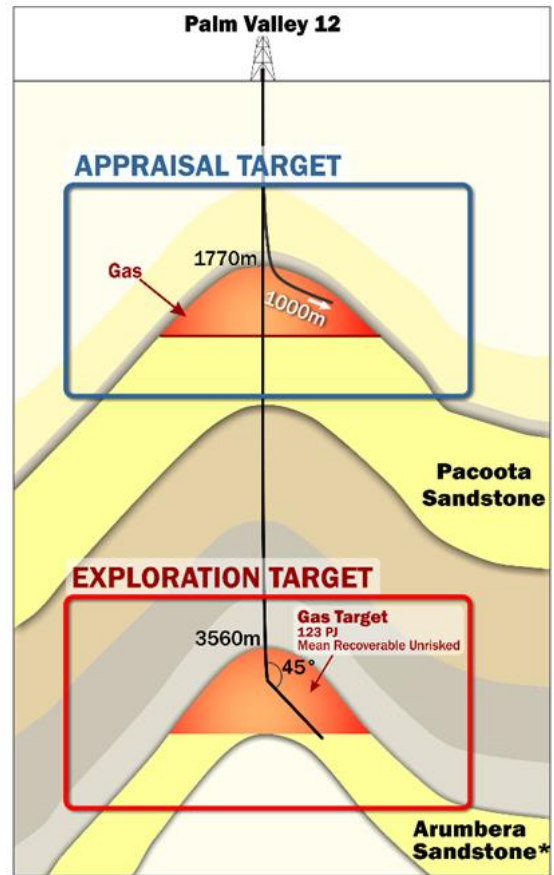
The well will be deviated at up to a 45° angle in the target zone to increase the exposure to potential formation fractures.

PV12 exploration success could open a significant new phase of growth within the existing Palm Valley gas field by targeting 123 PJ of mean prospective resource (Central 50% interest: 61.5 PJ). This is more than four times Palm Valley's existing 2P reserves and would increase Central's total existing 2P reserves base of 75.4 PJe in the Amadeus Basin by 81%.

The PV12 well is currently estimated to reach the exploration target in early June.

If the PV12 deep exploration objective is unsuccessful, the well will be plugged back and side-tracked to test the shallower Pacoota Sandstone (approx. 1,770m depth), with the potential to become a production well.

The PV12 lateral appraisal well is designed as a deviated well extending up to 1,000m within the Pacoota Sandstone, which is the current producing zone for the existing Palm Valley gas field. The lateral design is similar to the successful PV13 appraisal well drilled in 2019, which had a lateral extension of only 300m and has already produced approximately 5.7 PJs in its first three years of production (gross JV).



Corporate

CASH POSITION

Cash balances were \$18.9 million at the end of the quarter, down from \$23.6 million held at the end of December.

The net cash outflow from operations for the quarter was \$1.4 million after exploration costs and finance charges. Key components of operating cash flow included:

- Cash receipts from customers during the quarter of \$8.7 million, including \$0.9 million take-or-pay receipts relating to CY2021.
- Exploration expenditure of \$1.7 million, including the two Range CSG pilot step-out wells drilled in February.
- Cash production costs of \$6.7 million for the current quarter, including annual insurance premiums.
- Staff and administration costs of \$1.2 million, including annual corporate insurance premiums, net of recoveries from joint ventures.
- Interest charges of \$0.5 million. The debt facility remains efficiently priced (5.73% at quarter end).

Capital expenditure amounted to \$1.4 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 agreed to pay \$40 million of Central's share of certain future exploration and development costs in those fields. In the March quarter \$1.2 million of Central's exploration costs and \$0.3 million of development CAPEX costs were carried under these arrangements. At the end of March, \$25.4 million remained available for future use.

Fees, salaries, annual incentives and superannuation contributions paid to Directors during the quarter amount to \$0.24 million as disclosed at item 6.1 of the Appendix 5B.

The statement of cash flows for the quarter and financial year to 31 March 2022 are attached to this report as Appendix 5B.

EXTENSION OF DEBT FACILITY

In April, Central extended its \$32.8 million loan facility by three years, with the partially-amortising facility now expiring on 30 September 2025.

The terms remain substantially the same as the existing facility, with the following changes:

	Existing facility	New facility
Expiry	30 September 2022	30 September 2025
Principal repayments	\$2.0m per quarter	\$1.125m per quarter
Early termination fee	Lesser of: <ul style="list-style-type: none">• 2.5% of prepayment; and• Interest on remaining term	Nil

Following completion of the 2021 Mereenie recompletion and development well program, and continued strong production from PV13, the Loan Facility has the potential to be increased whilst remaining in compliance with all financial covenants. Accordingly, as part of the loan facility extension, there is provision for Central to draw-down up to \$5m to provide funding flexibility for certain development activity, subject to Macquarie's credit approval.

ISSUED CAPITAL

At the end of the quarter there were 725,907,449 ordinary shares on issue. During the quarter, 52,155 new shares were issued upon the exercise of previously-vested employee share rights. 6,161,346 employee share rights lapsed due to failure to satisfy vesting conditions.



Leon Devaney
Managing Director and Chief Executive Officer
29 April 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 March 2022

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) ^{1(a)}	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(b)&2}	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 ³	Amadeus Basin NT	Santos	60	100		
EP 125 ^{1(c)}	Amadeus Basin NT	Santos	30	30	Santos	70
OL 3 (Palm Valley) ⁴	Amadeus Basin NT	Central	100	50	NZOG Palm Valley Pty Ltd	35
					Cue Palm Valley Pty Ltd	15
OL 4 (Mereenie) ⁴	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) ⁴	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) ⁴	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 ⁵	Amadeus Basin NT	Santos	100	50	Santos	50
EPA 120	Amadeus Basin NT	Central	100	100		
EPA 124 ⁶	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 ⁷	Pedirka Basin NT	Central	100	0		
EPA 132	Georgina Basin NT	Central	100	100		
EPA 133 ⁸	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 ⁶	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 ⁴	Amadeus Basin NT	Central	50	25	Macquarie Mereenie	50
					NZOG Mereenie	17.5
					Cue Mereenie	7.5
PL 30 ⁴	Amadeus Basin NT	Central	100	50	NZOG Dingo	35
					Cue Dingo	15

Notes:

- As announced on 9 February 2022, Central entered into a farmout of various interests in certain Amadeus Basin exploration tenements to Peak Helium (Amadeus Basin) Pty Ltd subject to the usual conditions precedent for a transaction of this nature being met by 30 June 2022. Upon completion, Peak Helium (Amadeus Basin) Pty Ltd will earn partial transfer of Central's interest in three permits as follows:
 - 31% in EP82, excluding Dingo Satellite Area (Central's interest will change from 60% to 29%);
 - 10% in EP112 (Central's interest will change from 45% to 35%); and
 - 6% in EP125 (Central's interest will change from 30% to 24%).
- 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 MARCH 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date \$A'000 (9 months)
1. Cash flows from operating activities		
1.1 Receipts from customers	8,712	33,508
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(1,668)	(9,244)
(b) development	–	–
(c) production and gas purchases	(6,742)	(21,001)
(d) staff costs net of recoveries	175	(1,395)
(e) administration and corporate costs (net of recoveries)	(1,376)	(1,827)
1.3 Dividends received (see note 3)	–	–
1.4 Interest received	11	40
1.5 Interest and other costs of finance paid	(495)	(1,987)
1.6 Income taxes paid	–	–
1.7 Government grants and tax incentives	–	11
1.8 Other (provide details if material)	11	42
1.9 Net cash from / (used in) operating activities	(1,372)	(1,853)

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	(1,366)	(10,163)
	(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
	(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	123	(108)
2.6	Net cash from / (used in) investing activities	(1,243)	18,034

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	(1)	(3)
3.5	Proceeds from borrowings	—	—
3.6	Repayment of borrowings	(2,000)	(34,000)
3.7	Transaction costs related to loans and borrowings	—	—
3.8	Dividends paid	—	—
3.9	Other (principal elements of lease payments)	(122)	(438)
3.10	Net cash from / (used in) financing activities	(2,123)	(34,441)

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	23,643	37,165
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,372)	(1,853)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,243)	18,034
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2,123)	(34,441)
4.5	Effect of movement in exchange rates on cash held	–	–
4.6	Cash and cash equivalents at end of period	18,905	18,905

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	18,905	23,643
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)	18,905	23,643

¹ Includes the Group's share of Joint Venture bank accounts, and cash held with Macquarie Bank Limited (Current Quarter \$4,096,280, Previous Quarter \$4,184,157) 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	245
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	32,809	32,809
7.2 Credit standby arrangements	–	–
7.3 Other (please specify)	–	–
7.4 Total financing facilities	32,809	32,809

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 5.73% (floating interest rate).

Note that subsequent to the end of the March quarter, the loan facility has been extended to mature 30 September 2025.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(1,372)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	–
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,372)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	18,905
8.5 Unused finance facilities available at quarter end (Item 7.5)	–
8.6 Total available funding (Item 8.4 + Item 8.5)	18,905
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	13.78

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

1. 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

2. 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

3. 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: 29 April 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.