

ASX:CTP

Activities Report and ASX Appendix 5B

REVIEW OF OPERATIONS FOR THE QUARTER ENDED
31 MARCH 2023

Highlights

“We have made a very solid start to 2023, with a 50% jump in revenue from our producing fields this quarter contributing to cash flow in the leadup to Central’s most significant exploration program in the Amadeus Basin.”

Leon Devaney
MD and CEO

- **Sales volumes** at 1.3 PJe (Petajoule equivalent) were up 25% on the transport-constrained previous quarter, benefitting from production from the recently-commissioned Palm Valley 12 well.
- **Unit sales prices** across the portfolio improved 20% to an average of \$8.15/GJe (Gigajoule equivalent), reflecting the restored access to higher-priced eastern gas markets for much of this quarter.
- **Sales revenue** of \$10.9 million for the quarter was up 50% from the December quarter, reflecting the higher volumes and average gas prices.
- **Completion of the Amadeus Basin exploration farmout** to Peak Helium in March crystallises plans for the drilling of three sub-salt exploration wells targeting helium, naturally-occurring hydrogen and hydrocarbon resources in late 2023 / early 2024.
- **Cash balance** at the end of the quarter was \$14.2 million, compared to the \$13.7 million balance at 31 December 2022. Key cash flows included:
 - Net operating inflows of \$3.8 million (before exploration and finance costs) reflect the higher sales volumes and revenues and include \$0.6 million of annual take-or-pay receipts
 - \$0.7 million of capital expenditure, being mainly sustaining CAPEX
 - Receipt of \$1.2 million from returned security deposits resulting from the 2021 reduction of ownership interests in the Amadeus Basin producing assets
 - Net finance payments of \$1.8 million.
- **Net Debt** was \$15.1 million at 31 March, down from \$16.8 million at the end of December reflecting the higher cash balance.

Investor and Media Inquiries

Leon Devaney (MD and CEO)

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Message from Managing Director and CEO

We have made a very solid start to 2023, with a 50% jump in revenue from our producing fields this quarter after the transportation-constrained December quarter. This rebound in revenue was important as we continue to closely manage available capital in order to fund our share of the upcoming Dukas sub-salt exploration well.

The new Palm Valley 12 well has boosted gas production and with the Northern Gas Pipeline issues that restricted sales late last year now resolved, we look forward to strong operating results in the coming months.

Our investment in new production continues as we focus on the Mereenie field, with five wells to be recompleted by mid-year and two new production wells planned for later in the year, subject to JV approval. Demand for gas in the Northern Territory and on the east coast of Australia remains strong, with pricing for both short and longer-term contracts above historical average prices.

Our farmout of interests in three NT exploration permits to Peak Helium became unconditional on 31 March, clearing the way for Central to participate in our most significant exploration drilling program in the Amadeus Basin. Three sub-salt exploration wells will be targeting valuable gases later this year / early 2024, including helium and naturally-occurring hydrogen from areas where previous drilling has already encountered these rare gases.

Given the size of the prospective and contingent resources at each of these prospects, success at any one of the three sub-salt exploration wells could be transformational for Central, both in scale and potential to diversify into helium and hydrogen.

In Queensland's Surat Basin, gas production from the three Range CSG appraisal wells has continued to increase over the last three months. Testing continues as we work with our Range JV partner in determining a path forward.

Finally, the Federal Government has provided some clarification to the gas price regulations. Importantly, as a small producer, Central could be exempt from the \$12/GJ price cap mechanism from 2024. Whilst the final regulations are yet to be confirmed, the Consultation Paper and Draft Regulations appear to remove some of the uncertainty that has plagued our industry since December and supports our investments in production capacity increases and sub-salt exploration wells targeting high-value helium.

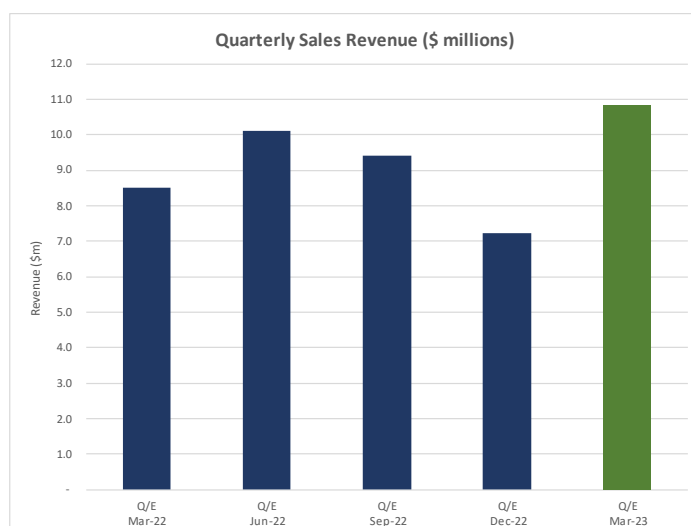
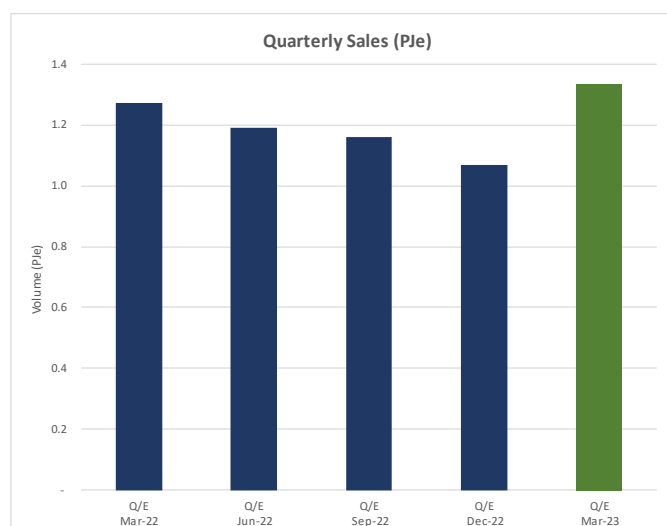
While the Board-commissioned strategic review process continues in the background, we are focussed on realising value for shareholders and we look forward to sharing the progress of our various initiatives as the year advances.



A handwritten signature in black ink that reads "Leon Devaney". The signature is written in a cursive, flowing style.

Leon Devaney, Managing Director and Chief Executive Officer

Production Activities



SALES VOLUMES

Central's Mereenie and Palm Valley fields were producing at close to capacity during January and February, benefitting from production from the recently-commissioned Palm Valley 12 well.

As a result, sales volumes in the quarter were 25% higher than the transport-constrained December quarter at 1.3 PJe.

Aggregate production volumes would have been higher if not for a scheduled 8 day maintenance shutdown at Mereenie and a temporary outage of the Northern Gas Pipeline (NGP) in March.

SALES REVENUE

Realised portfolio prices were 20% higher than the December quarter at \$8.15 / GJe, reflecting the restored access to higher-priced eastern gas markets for much of this quarter.

With higher volumes and average gas prices, revenues in the March quarter were 50% higher than the December quarter at \$10.9 million.

Sales Revenue ¹		FY23		YTD	
Product	Unit	Q2	Q3	2022 ²	2023
Gas	\$'000	6,280	10,091	27,580	24,812
Crude and Condensate	\$'000	953	766	4,465	2,697
Total Sales Revenue	\$'000	7,233	10,857	32,045	27,509
Revenue per unit	\$/GJe	\$6.78	\$8.15	\$6.31	\$7.73

1 Unaudited.

2 Central's revenues in FY22 include a higher share of production for the first quarter prior to 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%

Gross gas sales from the field were 11% higher than the previous quarter despite the impacts of an 8 day scheduled maintenance shut-down, a temporary NGP outage in March and natural field decline. Mereenie gas sales averaged 25.8 TJ/d (100% JV) across the quarter, compared to 23.3 TJ/d in the transport-constrained December quarter.

The sales capacity of the Mereenie field was approximately 29.4 TJ/d (100% JV) at the end of the quarter and five existing wells will be recompleted to access additional gas-producing zones in May/June to boost production. Plans are well advanced to drill two new production wells later this year, subject to joint venture approval.

Oil sales averaged 345 bbls/d (100% JV) during the quarter.

PALM VALLEY (OL3) – NORTHERN TERRITORY

CTP - 50% interest (and Operator), NZOG Palm Valley Pty Ltd - 35%, Cue Palm Valley Pty Ltd - 15%

The new PV12 well, which came online in late November performed strongly through the March quarter, boosting Palm Valley field production to an average of 12.8 TJ/d over the quarter (Central share: 6.4 TJ/d), 73% higher than the 7.4 TJ/d average in the December quarter.

Sales capacity was approximately 11.7 TJ/d (100% JV) at the end of the quarter.

DINGO GAS FIELD (L7) – NORTHERN TERRITORY

CTP - 50% interest (and Operator), NZOG Dingo Pty Ltd - 35%, Cue Dingo Pty Ltd - 15%

The Dingo gas field supplies gas directly to the Owen Springs Power Station in Alice Springs. Nominated volumes supplied over the quarter were consistent with the preceding quarter and averaged 3.1 TJ/d (Central share: 1.54 TJ/d). 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. In January, Central received \$0.5m pursuant to the take-or-pay provisions for its share of nomination shortfalls in CY2022.

Health, Safety and Environment

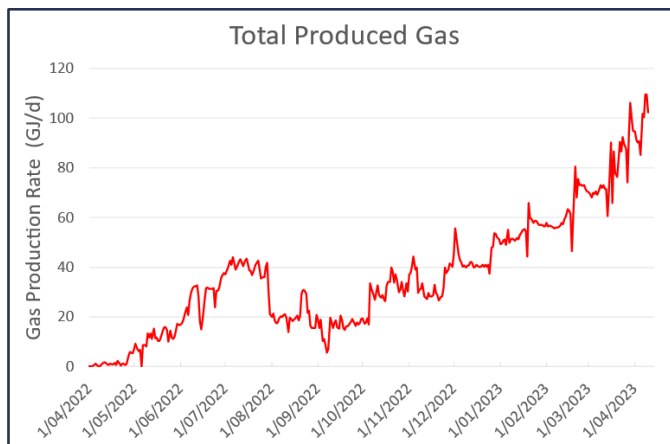
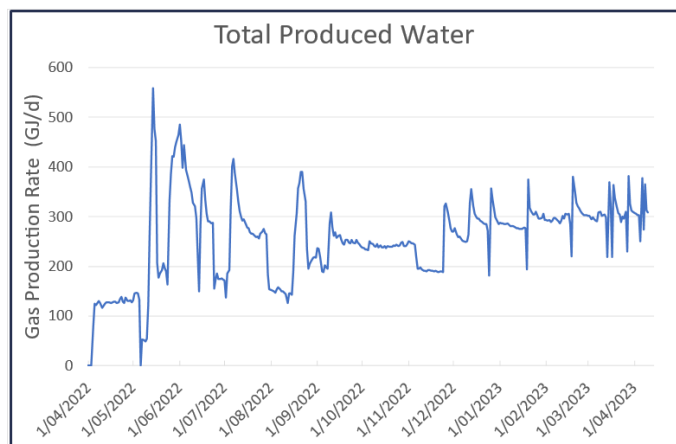
Central recorded no MTI / LTIs or reportable environmental incidents in the March quarter and the Company's TRIFR (Total Recordable Injury Frequency Rate) at the end of the quarter was 8.4.

Appraisal Activities

RANGE GAS PROJECT (ATP 2031) – QUEENSLAND

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

Production testing of three pilot wells continued throughout the quarter, with gas production rates trebling since November to an aggregate 100 GJ/d in late March.



The production testing 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.

Exploration Activities

AMADEUS SUB-SALT EXPLORATION

Southern Amadeus Basin

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

CTP – 35% interest (EP112); 24% interest (EP125); 29% interest (EP82)

On 31 March 2023, Central completed the farmout of interests in three Amadeus Basin exploration permits to Peak Helium, crystallising plans for the drilling of a sub-salt exploration well in each of the three permits targeting helium, naturally occurring hydrogen and hydrocarbons from late 2023 / early 2024.

The exploration program will be operated by Santos, with Central being carried (i.e. funded) by Peak Helium for two of the new sub-salt exploration wells: one at Jacko Bore (Mt Kitty) (EP 125) (funded to a cap for Central's share of \$4.8m) and the other at the nearby Mahler prospect (EP 82) (funded to a cap for Central's share of \$5.8m).

Key activities for the three well program continued during the quarter, including rig contracting, ordering long lead items and environmental and land access approvals.

Central estimates that its share of gas resources across the three prospects are:

Prospects	Jacko Bore (Mt Kitty)	Dukas	Mahler
Resource type	Contingent resource 2C	Prospective resource (unrisked best estimate)	Prospective resource (unrisked best estimate)
	(bcf)	(bcf)	(bcf)
Helium	4.3	39.9	0.6
Hydrogen	5.3	50.8	0.6
Natural gas	9.4	259.7	2.9

Cautionary statement: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons/gases.

Additional resources guidance

The resources for the Dukas, Jacko Bore and Mahler prospects were first reported to ASX on 18 April 2023.

Central confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

Commercial

STRATEGIC REVIEW

A strategic review of Central's asset portfolio, growth strategies and capital structure is being conducted by the Central Board. RBC Capital Markets was appointed as advisor in late September 2022 and is working with Central to assess various options to realise value for shareholders.

Corporate

CASH POSITION

Cash balances were \$14.2 million at the end of the quarter, up from \$13.7 million at the end of December.

The net cash inflow from operations for the quarter was \$1.2 million after exploration costs and finance charges. Key components of operating cash flow included:

- Cash receipts from customers during the quarter of \$11.3 million, including annual payments pursuant to customer take-or-pay arrangements of \$0.6 million. Higher gas sales volumes and pricing contributed to the higher cash inflows this quarter.
- Exploration expenditure of \$1.9 million, being largely the costs of preparatory activities for the 2023/2024 Amadeus sub-salt exploration program. A large portion of these costs are required to be reimbursed in the next quarter under the terms of the recently-completed farmout arrangements with Peak Helium.
- Cash production and transportation costs of \$6.5 million.
- Staff and administration costs of \$1.0 million, net of recoveries from joint ventures.
- Net interest charges of \$0.6 million.

Capital expenditure amounted to \$0.7 million, being largely sustaining CAPEX.

Security deposits of \$1.2 million were returned upon finalisation of revised security arrangements following the partial sale of interests in the Amadeus Basin production assets in 2021.

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 \$0.2 million of Central's exploration costs and \$1.1 million of development costs were carried under these arrangements. At the end of March, \$2.1 million remained available for future use.

Fees, salaries and superannuation contributions paid to Directors, including the Managing Director, during the quarter amount to \$0.26 million as disclosed at item 6.1 of the Appendix 5B.

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

ISSUED CAPITAL

At the end of the quarter there were 729,260,450 ordinary shares on issue.



Leon Devaney
Managing Director and Chief Executive Officer
28 April 2023

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 2023

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	29	29	Santos QNT Pty Ltd ("Santos")	20
					Peak Helium (Amadeus Basin) Pty Ltd ("Peak")	51
EP 82 Sub-Blocks	Amadeus Basin NT	Central	100	100		
EP 105	Amadeus/Pedirka Basin NT	Santos	60	60	Santos	30
					Peak	10
EP 112 ^{1(b)}	Amadeus Basin NT	Santos	35	35	Santos	30
					Peak	35
EP 115	Amadeus Basin NT	Central	100	100		
EP 125 ^{1(c)}	Amadeus Basin NT	Santos	24	24	Santos	20
					Peak	56
OL 3 (Palm Valley)	Amadeus Basin NT	Central	50	50	NZOG Palm Valley Pty Ltd	35
					Cue Palm Valley Pty Ltd	15
OL 4 (Mereenie)	Amadeus Basin NT	Central	25	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)	Amadeus Basin NT	Central	25	25	Macquarie Mereenie	50
					NZOG Mereenie	17.5
					Cue Mereenie	7.5
L 6 (Surprise)	Amadeus Basin NT	Central	100	100		
L 7 (Dingo)	Amadeus Basin NT	Central	50	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 ²	Georgina Basin QLD	Central	100	100		
ATP 911 ²	Georgina Basin QLD	Central	100	100		
ATP 912 ²	Georgina Basin QLD	Central	100	100		
ATP 2031 (Range)	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	Wisoo Basin NT	Central	100	100		
EPA 111 ³	Amadeus Basin NT	Santos	100	50	Santos	30
					Peak	20
EPA 124 ⁴	Amadeus Basin NT	Santos	100	50	Santos	30
					Peak	20
EPA 129	Wisoo Basin NT	Central	100	100		
EPA 130	Pedirka Basin NT	Central	100	100		

Tenement	Location	Operator	CTP Consolidated Entity		Other JV Participants	
			Registered Interest (%)	Beneficial Interest (%)	Participant Name	Beneficial Interest (%)
EPA 132	Georgina Basin NT	Central	100	100		
EPA 133	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		
EPA 152 ⁴	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	Amadeus Basin NT	Central	25	25	Macquarie Mereenie	50
					NZOG Mereenie	17.5
					Cue Mereenie	7.5
PL 30	Amadeus Basin NT	Central	50	50	NZOG Dingo	35
					Cue Dingo	15

Notes:

- ¹ Completion of the farmout agreement with Peak Helium (Amadeus Basin) Pty Ltd occurred on 31 March 2023. Upon completion, a partial transfer of Central's interest in three permits was made:
 - (a) 31% in EP82, excluding Dingo Satellite Area (Central's interest changed from 60% to 29%)
 - (b) 10% in EP112 (Central's interest changed from 45% to 35%); and
 - (c) 6% in EP125 (Central's interest changed from 30% to 24%)
- ² Central intends to surrender its interests in the Georgina Basin (Qld permits ATP 909, ATP 911 and ATP 912). On 10 January 2023, Central submitted a relinquishment notice for ATP911. On 13 March 2023, a work program amendment was approved for ATP909 & ATP912 which includes only the abandonment of existing wells ahead of relinquishment.
- ³ On 16 December 2021 Central received notice from the NT Department of Industry Tourism and Trade (DITT) that EPA111 had been placed in moratorium for a period of 5 years from 9 December 2021 until 9 December 2026.
- ⁴ On 22 March 2018 (in respect of EPA124) and on 23 March 2018 (in respect of EPA152) Central received notice from DITT that EPA124 and EPA152, as applicable, had been placed in moratorium on 6 December 2017 for a five year period which ended on 6 December 2022. On 12 April 2023, Central was provided with consent to negotiate the grant of EPA152.

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.*

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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 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 Months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	11,307	27,357
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(1,931)	(8,008)
	(b) development	–	–
	(c) production and gas purchases	(6,519)	(17,305)
	(d) staff costs net of recoveries	(521)	(1,682)
	(e) administration and corporate costs (net of recoveries)	(480)	(2,142)
1.3	Dividends received (see note 3)	–	–
1.4	Interest received	128	358
1.5	Interest and other costs of finance paid	(772)	(2,069)
1.6	Income taxes paid	–	–
1.7	Government grants and tax incentives	–	–
1.8	Other (provide details if material)	–	238
1.9	Net cash from / (used in) operating activities	1,212	(3,253)

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	(654)	(2,426)
	(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)	—	3
	(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	1,249	1,249
2.6	Net cash from / (used in) investing activities	595	(1,174)

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)
3.5	Proceeds from borrowings	—	1,000
3.6	Repayment of borrowings	(1,166)	(3,458)
3.7	Transaction costs related to loans and borrowings	—	(195)
3.8	Dividends paid	—	—
3.9	Other (principal elements of lease payments)	(105)	(346)
3.10	Net cash from / (used in) financing activities	(1,271)	(3,001)

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	13,683	21,647
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,212	(3,253)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	595	(1,174)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,271)	(3,001)
4.5	Effect of movement in exchange rates on cash held	–	–
4.6	Cash and cash equivalents at end of period	14,219	14,219

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	14,219	13,683
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)	14,219	13,683

¹ Includes the Group's share of Joint Venture bank accounts (Current Quarter \$728,021, Previous Quarter \$1,066,084), and cash held with Macquarie Bank Limited to be used for allowable purposes under the Facility Agreement (Current Quarter \$2,604,263, Previous Quarter \$2,231,842).

6. Payments to related parties of the entity and their associates

6.1	Aggregate amount of payments to related parties and their associates included in item 1	262
6.2	Aggregate amount of payments to related parties and their associates included in item 2	–

**Current quarter
\$A'000**

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 <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	40,275	29,275
7.2 Credit standby arrangements	–	–
7.3 Other (please specify)	–	–
7.4 Total financing facilities	40,275	29,275

7.5 **Unused financing facilities available at quarter end** 11,000

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 2025 with quarterly principal and interest repayments. The interest rate at the end of the current quarter is 9.22% (floating interest rate). Of the unused facility, \$5 million may be drawn at any time prior to 31 December 2023 for the purposes of funding development activity and working capital. Access to the remaining \$6 million is conditional on the financier being satisfied that Central's capital commitments under agreed development plans and exploration projects are fully-funded from available facilities and expected operating cash flows for the term of the facility.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	1,212
8.2 Capitalised exploration & evaluation (Item 2.1(d))	–
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	1,212
8.4 Cash and cash equivalents at quarter end (Item 4.6)	14,219
8.5 Unused finance facilities available at quarter end (Item 7.5)	11,000
8.6 Total available funding (Item 8.4 + Item 8.5)	25,219
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	N/A : 8.3 is a net cash inflow

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: 28 April 2023.....

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.