

ASX:CTP

Activities Report and ASX Appendix 5B

REVIEW OF OPERATIONS FOR THE QUARTER ENDED
30 SEPTEMBER 2023

Highlights

- **Sales volumes:** were 2.5% lower than the prior quarter at 1.25 PJe (Petajoule equivalent) due to a temporary outage of the Northern Gas Pipeline in August.
- **Unit sales prices:** average realised prices across the portfolio were \$7.41 / GJe (Gigajoule equivalent), 11.5% lower than the June quarter, due to weaker spot gas prices.
- **Sales revenue:** \$9.2 million, down 14% on the prior quarter, reflecting the lower volumes and softer gas prices.
- **Positive operating cash flow** of \$2.7 million before debt service and exploration (\$2.2 million after interest costs).
- **Cash balance** at the end of the quarter was \$12.5 million, compared to the \$13.8 million balance at 30 June 2023. Key cash flows included:
 - Net operating inflows of \$2.7 million (before exploration and finance costs) reflect the reliable underlying performance of the production assets.
 - Exploration expenditure of \$1.2 million for preparatory activities for the Amadeus sub-salt exploration program.
 - Net finance and loan payments of \$1.7 million.
 - \$1.0 million of capital expenditure for installation of the Mereenie flare gas recovery compressor and sustaining CAPEX.
- **Net debt** was \$14.5 million at 30 September, up slightly from \$14.3 million at the end of June. Underlying debt outstanding was \$26.9 million, down from \$28.1 million at the end of June.
- **New Gas Supply Agreement:** Additional gas sales of 0.36 PJ (Central's share) were secured for supply to South32 at Mount Isa in 2025.
- **Helium recovery unit MOU:** Central and its Mereenie partners agreed a non-binding MOU with a US-based helium developer and producer, Twin Bridges, to evaluate the potential of a Helium Recovery Unit at the Mereenie gas field.
- **Termination of Peak Helium farmout:** The farmout of interests in three Northern Territory exploration permits to Peak Helium has been terminated following Peak Helium's failure to comply with statutory demands for payments due under the agreement. The planned three well sub-salt exploration program has been suspended while Central and Santos (Operator) consider options for progressing exploration in the permits.

"Operations continued to perform well, however lower spot gas market prices and outages on the Northern Gas Pipeline led to a reduction in qtr-on-qtr revenues."

Leon Devaney
MD and CEO

Investor and Media Inquiries

Leon Devaney (MD and CEO)

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Message from Managing Director and CEO

Operations were steady over the September quarter. Notably, plant availability was more than 98% and a strong HSE performance saw our Total Recordable Injury Frequency Rate (TRIFR) over the past 12 months fall to zero. This result reflects the dedication and focus of our operating team who are working in difficult and remote locations.

Revenues over the quarter were below expectations, down 14% from the previous quarter due to soft spot gas prices and production constraints caused by outages at the Northern Gas Pipeline (“NGP”). Whilst we don’t consider these conditions to be long-term, outages on the NGP have continued into the December quarter due to a combination of lower offshore gas supply into the Northern Territory (“NT”) and unplanned maintenance for major gas customers utilising the NGP.

Fortunately, we have a strong portfolio of fixed-price term gas contracts with NT customers which helped underpin net operating cash flow of \$2.7 million for the quarter. After debt service payments, net operating cash flows contributed \$1.0 million to exploration costs and field optimisation.

We made good progress on the Mereenie flare gas recovery project, with an online date anticipated at the end of this year. On completion, we anticipate that emissions from the Mereenie field will reduce by 25% and sales gas to increase by 2%. Subject to Joint Venture approvals, we now look forward to several growth opportunities within our operating fields, including additional Mereenie development wells, two more lateral wells at Palm Valley, and potential appraisal drilling in the Mereenie Stairway formation.

Following the termination of our farmout to Peak Helium, we have now turned our efforts to restarting our sub-salt exploration program in the Amadeus Basin targeting helium, hydrogen and natural gas. Importantly, we will be working with Santos (Operator) to restructure the joint venture program and identify a new farmin partner for the permits.

In addition, we will shortly be undertaking a seismic program at Zevon. Combined with reprocessing of our historical seismic data, we expect this information to confirm a drilling location for our first sub-salt exploration well at Zevon, which could provide a catalyst to secure a farmin partner for the permit.

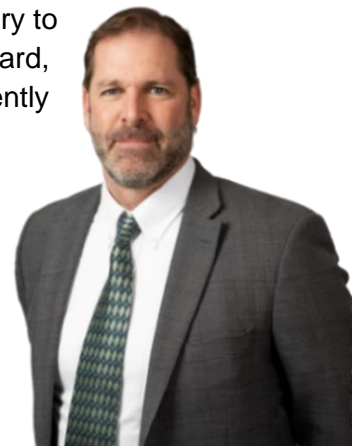
We commenced work on a Helium Recovery Unit (“HRU”) at Mereenie under a non-binding MOU with Twin Bridges. The project continues to look attractive, driven by strong helium demand in Australia.

The Range pilot wells have continued to show a slow upward trend in gas production. Whilst these results were not in line with our pre-appraisal targets, the trend is very positive for the permit’s commercial viability. We continue to work with our joint venture partner on further appraisal at Range, along with other options to crystallise value from the permit.

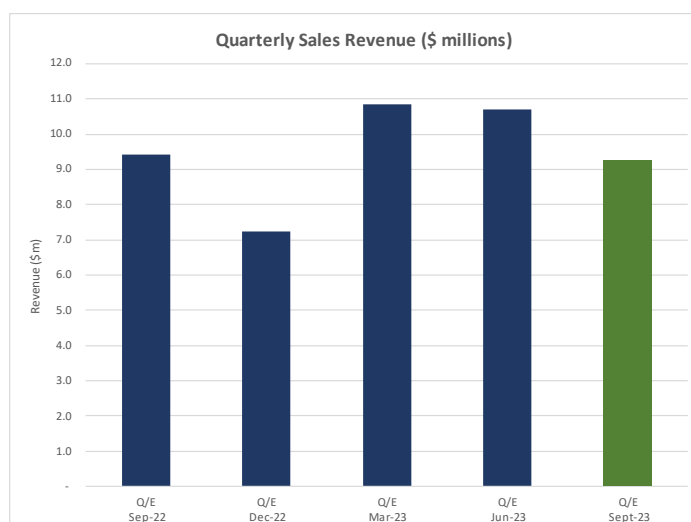
We recognise that our ongoing strategic review process is taking longer than expected; however we are making progress and it is important to take the time necessary to secure the best available outcome for shareholders. Along with Central’s Board, I look forward to sharing these outcomes when they become sufficiently advanced.



Leon Devaney
Managing Director and Chief Executive Officer



Production Activities



SALES VOLUMES

Production from Central's Mereenie and Palm Valley fields was constrained during August due to a temporary outage of the Northern Gas Pipeline (NGP). Dingo field production improved from the previous quarter but remained below capacity due to low demand from the sole customer.

As a result, sales volumes in the quarter were 1.25 PJe, 2.5% lower than the June quarter, but 7.5% higher than the corresponding September quarter in FY2023.

SALES REVENUE

Softer market conditions for as-available gas prevailed through the September quarter, resulting in an average realised portfolio price of \$7.41 / GJe, 11.5% lower than the June quarter.

With lower volumes and average gas prices in the September quarter, revenues were 14% lower than the June quarter at \$9.2 million. A further \$0.6 million of revenue was recognised upon release from deferred take-or-pay balances.

Sales Revenue ¹		FY23	FY24	YTD	
Product	Unit	Q4	Q1	2023	2024
Gas	\$'000	9,919	8,218	8,441	8,218
Crude and Condensate	\$'000	791	1,022	978	1,022
Total Sales Revenue	\$'000	10,710	9,240	9,419	9,240
Revenue per unit	\$/GJe	\$8.37	\$7.41	\$8.12	\$7.41

1 Unaudited.

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 Mereenie field were 5% lower than the previous quarter with both periods being impacted by temporary NGP outages. Mereenie gas sales averaged 25.2 TJ/d (100% JV) across the quarter, compared to 26.7 TJ/d in the June quarter.

The sales capacity of the Mereenie field was approximately 28 TJ/d (100% JV) at the end of the quarter.

Oil sales averaged 366 bbls/d (100% JV) during the quarter.

Planning is continuing for the drilling of two new production wells in the next 12 months, subject to joint venture approval.

PALM VALLEY (OL3) – NORTHERN TERRITORY

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

Production from the Palm Valley field averaged 10.2 TJ/d over the quarter (Central share: 5.1 TJ/d), lower than the 11.0 TJ/d average in the June quarter due to natural field decline.

Sales capacity was approximately 10 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 slightly higher than the preceding quarter and averaged 3.2 TJ/d (Central share: 1.6 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.

Health, Safety and Environment

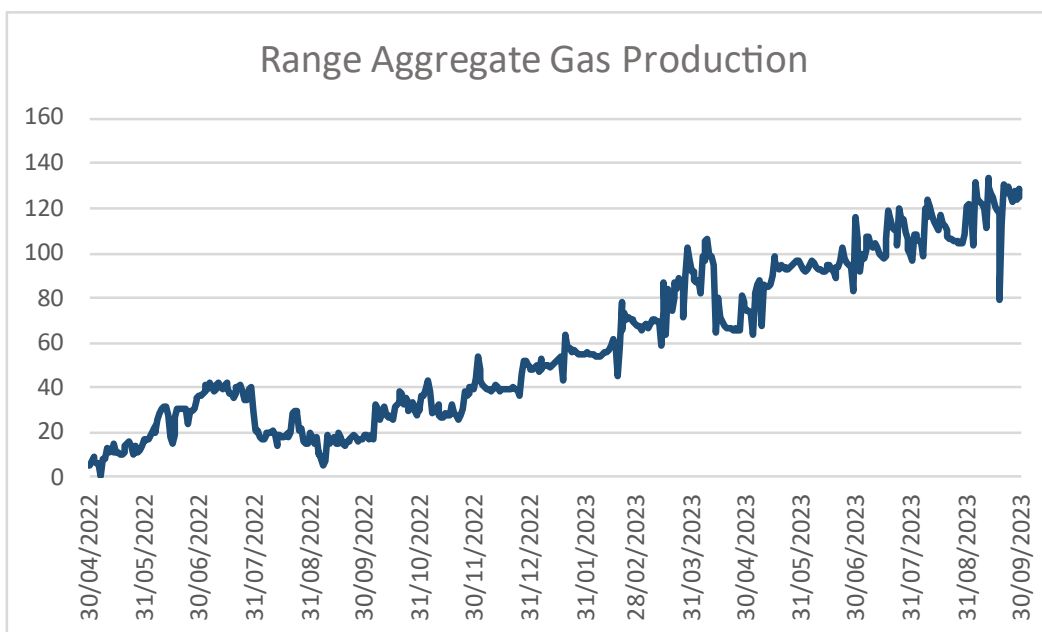
Central recorded no MTI / LTIs or reportable environmental incidents in the September quarter and the Company's TRIFR (Total Recordable Injury Frequency Rate) at the end of the quarter was nil, reflecting the excellent outcome of no recordable injuries for more than 12 months.

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 averaging 112,000 scfd for the quarter, up from 87,000 scfd in the June quarter. Gas rates had reached approximately 130,000 scfd at the end of the quarter.



Central is considering opportunities to drill new pilot wells in the north-east of the permit.

Exploration Activities

AMADEUS SUB-SALT EXPLORATION

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

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

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

Under the terms of the farmout arrangements, Peak Helium was to contribute funding for two of the new sub-salt exploration wells: one at Jacko Bore (Mt Kitty) (EP 125); and the other at the nearby Mahler prospect (EP 82). However, Peak Helium has failed to comply with statutory demands for payments due under the agreement and Central is proceeding to have its ownership interests returned to the pre-farmout interests (as set out above).

Drilling had been planned for 2023/2024, but the timing is now uncertain while Central and Santos (Operator) consider options for progressing exploration in the permits.

Zevon (EP115)

CTP – 100%

A short 2D seismic test program is planned to be conducted at Zevon in the December quarter to further define the Zevon lead and assist with the planning of further seismic programs and identification of exploration drilling locations.

Commercial

HELIUM RECOVERY UNIT

Central and its Mereenie joint venturers have entered into a MOU with Twin Bridges LLC (Twin Bridges), a private US company specialising in helium appraisal and production, to work towards a final investment decision (FID) for construction of a helium recovery unit (HRU) at Mereenie.

It is proposed that the HRU will be sized to process up to 30 TJ/d of Mereenie gas, which typically contains circa 0.2% helium, extracting up to 60,000 scfd of helium using proven membrane technology.

Preliminary technical and market reviews have been completed, with solid project economics leveraging on strong helium markets and the brownfield economics afforded by the existing gas stream and infrastructure at Mereenie.

Work is underway to achieve the necessary conceptual, design, engineering, commercial and financial milestones required to reach FID for the construction of the HRU at Mereenie. If the project proceeds, Twin Bridges will design, build, fund and own the HRU plant which will be integrated with the existing Mereenie gas processing facility operated by Central. Twin Bridges will market the produced helium with offtake arrangements already well advanced. Profits would be shared between Twin Bridges and the Mereenie JV (Central 25% interest).

NEW GAS SUPPLY AGREEMENT

The existing two-year gas supply agreement with South32 Cannington Pty Ltd has been extended by a further 12 months. An additional 1.46 PJ of gas will be supplied to South32 at Mount Isa in 2025 (Central share: 0.36 PJ). The GSA is for firm gas supply, with take-or-pay provisions and a fixed price which reflects strong market conditions. The new agreement is conditional on finalising gas transportation arrangements to Mount Isa.

STRATEGIC REVIEW

The Central Board is conducting a strategic review of Central's asset portfolio, growth strategies and capital structure. RBC Capital Markets continues to work with Central to assess various options to realise value for shareholders.

Corporate

CASH POSITION

Cash balances were \$12.5 million at the end of the quarter, down from \$13.8 million at the end of June.

The net cash inflow from operations for the quarter was \$1.0 million after exploration costs and finance charges. Key components of operating cash flow included:

- Cash receipts from customers during the quarter of \$9.7 million, down \$1.0 million from the previous quarter due to temporary pipeline outages and softer spot market pricing.
- Exploration expenditure of \$1.2 million, being largely the costs of preparatory activities for the Amadeus sub-salt exploration program.
- Cash production and transportation costs of \$5.6 million.
- Staff and administration costs of \$1.3 million, net of recoveries from joint ventures and including annual staff incentive payments.
- Net interest charges of \$0.5 million.

Capital expenditure amounted to \$1.0 million, due to continuing work on the installation of the flare gas recovery compressor and sustaining CAPEX.

Under the carry arrangements relating to the partial sale of the producing assets, 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 September quarter \$0.4 million of Central's development costs were carried under these arrangements. At the end of September, \$0.3 million remained available for future use.

Fees, salaries and superannuation contributions paid to Directors, including annual incentive payments to the Managing Director, during the quarter amount to \$0.42 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 740,042,939 ordinary shares on issue following the exercise of 10,637,671 share rights during the quarter.



Leon Devaney
Managing Director and Chief Executive Officer
31 October 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 30 September 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	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)}	Amadeus Basin NT	Santos	35	45	Santos	55
EP 115	Amadeus Basin NT	Central	100	100		
EP 125 ^{1(c)}	Amadeus Basin NT	Santos	24	30	Santos	70
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	Wiso Basin NT	Central	100	100		
EPA 111 ³	Amadeus Basin NT	Santos	100	50	Santos	50
EPA 124 ⁴	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 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:

- As announced on 20 September 2023, the farmout agreement with Peak Helium (Amadeus Basin) Pty Ltd (**Peak**) has been terminated. The relevant subsidiaries will now commence the process to have ownership interests in the permits returned to pre-farmout interest, requiring the following interests to be returned to Central:
 - 31% in EP82, excluding Dingo Satellite Area (Central's interest to be restored from 29% to 60%)
 - 10% in EP112 (Central's interest to be restored from 35% to 45%); and
 - 6% in EP125 (Central's interest to be restored from 24% to 30%)
- 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.
- 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.
- 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")

30 SEPTEMBER 2023

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	9,674	9,674
1.2	Payments for		
	(a) exploration & evaluation	(1,201)	(1,201)
	(b) development	–	–
	(c) production and gas purchases	(5,626)	(5,626)
	(d) staff costs net of recoveries	(972)	(972)
	(e) administration and corporate costs (net of recoveries)	(367)	(367)
1.3	Dividends received (see note 3)	–	–
1.4	Interest received	171	171
1.5	Interest and other costs of finance paid	(699)	(699)
1.6	Income taxes paid	–	–
1.7	Government grants and tax incentives	10	10
1.8	Other (provide details if material)	–	–
1.9	Net cash from / (used in) operating activities	990	990

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	–	–
	(b) tenements	–	–
	(c) property, plant and equipment	(1,029)	(1,029)
	(d) exploration & evaluation	–	–
	(e) investments	–	–
	(f) other non-current assets	–	–

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	—	—
	(b) tenements	—	—
	(c) property, plant and equipment	—	—
	(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	—	—
2.6	Net cash from / (used in) investing activities	(1,029)	(1,029)

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	—	—
3.5	Proceeds from borrowings	—	—
3.6	Repayment of borrowings	(1,167)	(1,167)
3.7	Transaction costs related to loans and borrowings	—	—
3.8	Dividends paid	—	—
3.9	Other (principal elements of lease payments)	(147)	(147)
3.10	Net cash from / (used in) financing activities	(1,314)	(1,314)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	13,826	13,826
4.2	Net cash from / (used in) operating activities (item 1.9 above)	990	990
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,029)	(1,029)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,314)	(1,314)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
4.5	Effect of movement in exchange rates on cash held	–	–
4.6	Cash and cash equivalents at end of period	12,473	12,473

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	12,473	13,826
5.2	Call deposits	–	–
5.3	Bank overdrafts	–	–
5.4	Other (provide details)	–	–
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	12,473	13,826

¹ Includes the Group's share of Joint Venture bank accounts (Current Quarter \$673,011, Previous Quarter \$529,562), and cash held with Macquarie Bank Limited to be used for allowable purposes under the Facility Agreement (Current Quarter \$2,364,704, Previous Quarter \$2,919,729).

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	422
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	37,942	26,942
7.2 Credit standby arrangements	–	–
7.3 Other (please specify)	–	–
7.4 Total financing facilities	37,942	26,942
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 9.64% (floating interest rate). Of the unused facility, \$5 million may be drawn at any time prior to 9 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)	990
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	–
8.3 Total relevant outgoings (item 8.1 + item 8.2)	990
8.4 Cash and cash equivalents at quarter end (item 4.6)	12,473
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)	23,473
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A : 8.3 is a net cash inflow
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 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	
8.8.2 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	

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

8.8.3 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

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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 October 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.