Central Petroleum

Corporate update

Edison investment research

Delivering on the promise?

Oil & gas

Central Petroleum (CTP) has always represented a tantalising investment for the simple fact that it held onshore Australian permits that amounted to nearly 40% the size of Texas. However, with such vast acreage came A$30m of near-term drill commitments that were rapidly becoming more of a burden than an opportunity. The key move came mid year with a change of CEO to a proven dealmaker, who could deliver the much-needed JVs to get externally funded exploration underway. Deals with first Santos and now Total have been sealed, transforming CTP, while still offering exceptional upside from its vast residual acreage.

Year end	Revenue (A$m)	EBITDA (A$m)	PBT* (A$m)	Debt (A$m)	Net cash/ (debt) (A$m)	Capex (A$m)
06/11	0.0	(37.2)	(36.6)	0.0	9.5	(0.9)
06/12	0.0	(25.8)	(25.7)	0.0	12.1	(1.2)
06/13e	1.2	(7.2)	(7.1)	0.0	2.9	0.0
06/14e	0.0	(4.9)	(5.1)	(3.0)	(2.2)	0.0

Note: *PBT is normalised, excluding intangible amortisation and exceptional items.

JV deals ease investor concerns

Despite holding the largest single land holding of any exploration company in onshore Australia, CTP's looming drill commitments had made investors particularly nervous about funding. To restore confidence, the company needed to find partners with deep pockets to fund exploration and with experience in both unconventional drilling and infrastructure development. New CEO Richard Cottee took up this challenge in June 2012, and has delivered on his promise with two separate joint venture deals with Santos and Total, which sees the companies commit up to A$340m of investment across CTP's acreage. CTP will retain 40m net acres while being able to prioritise an accelerated exploration programme with its new JV partners over the next four years.

Surprise cash flow could balance the risk profile

Alongside exploration, CTP has also been pursuing the possibility of strong cashflow from its Surprise field that has been under an ongoing extended production test (EPT) since July 2012. We understand flow rates up to 400bopd have been achieved, delivering a not-insignificant revenue stream to CTP. Surprise and the surrounding area represent a substantial opportunity for near-term conventional oil exploration and appraisal.

Valuation: Seeking the inflection point

Our current risked valuation based on farm-outs and a DCF for Surprise sits at A$0.32 per share. However, investors are really buying into possible multiples of this if CTP and its JV partners can demonstrate the potential of its resources across its 40m acres of permits. Critical next steps in defining the upside are details of the JV exploration programmes and a resource update at Surprise. We expect these to be announced in early 2013, keeping up the impressive frequency of newsflow that has seen CTP's share price appreciate more than 200% in the last six months.

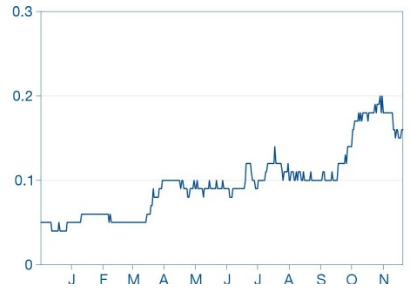
21 November 2012

Price	A$0.16
Market cap	A$221m

US$1=C$1=A$1.05

Shares in issue	1,383.4m
Free float	87%
Code	CTPX
Primary exchange	ASX
Other exchanges	N/A

Share price performance



%	1m	3m	12m
Abs	(10.8)	57.1	180.0
Rel (local)	(7.0)	56.6	170.0
52-week high/low		A$0.190	A$0.043

Business description

Central Petroleum is an oil and gas junior focused on exploration in the basins of central Australia. It currently has four exploration projects primarily in the Northern Territory and is seeking a joint-venture partner to undertake a GTL project.

Next events

JV exploration programmes announced	Q113
Surprise reserves upgrade	Q113

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Edison profile page

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Back from the brink, but now raring to go

Over more than 10 years, Central Petroleum (CTP) built up the single largest acreage in onshore Australia of any company at around 270,000km^2 or 67 million gross acres. In total, the land rights are likely to represent the largest single contiguous 100%-owned acreage position of any company in any developed country in the world, with acreage totalling approximately 40% of Texas. In short, investors have always been likely to enjoy the potential of significant upside if hydrocarbon resources coming from even a fraction of CTP's acreage could be qualified as potentially commercial.

However, with this acreage position come significant challenges for a small explorer like CTP in meeting the drill commitments that are required to retain and develop its licence permits. The company faced c A$30m of drill commitments over the next 15 months on its Amadeus/Pedirka basin and Georgina Basin acreage and, with a significantly depressed share price relative to its peers, was at the mercy of capital markets to raise equity at what would be a highly dilutive price.

Adding to the problems were boardroom conflicts that, while ongoing, were effectively bringing the outstanding drill commitments ever closer without any sight of how this was going to be addressed. Matters eventually came to a head in March 2012, with CTP terminating the employment of its longstanding CEO, John Heugh, at a time when the company's share price was trading at a near all-time low. The following months represented a period of considerable uncertainty for the company, with various court actions, injunctions and board requisitions proceeding simultaneously, the most critical of which was the announcement on 15 May 2012 that Richard Cottee, former founder and CEO of the Queensland Gas Company (QGC) was to take up the position of director and CEO in June 2012.

What's in the acreage?

CTP's acreage position covers the bulk of the Pedirka Basin in the Northern Territory (NT) and South Australia, the majority of the Amadeus Basin in the NT and eastern Western Australia, all of the known Lander Trough located in the Wiso Basin of the NT and the Southern Georgina Basin of the NT and western Queensland (see Exhibit 1).

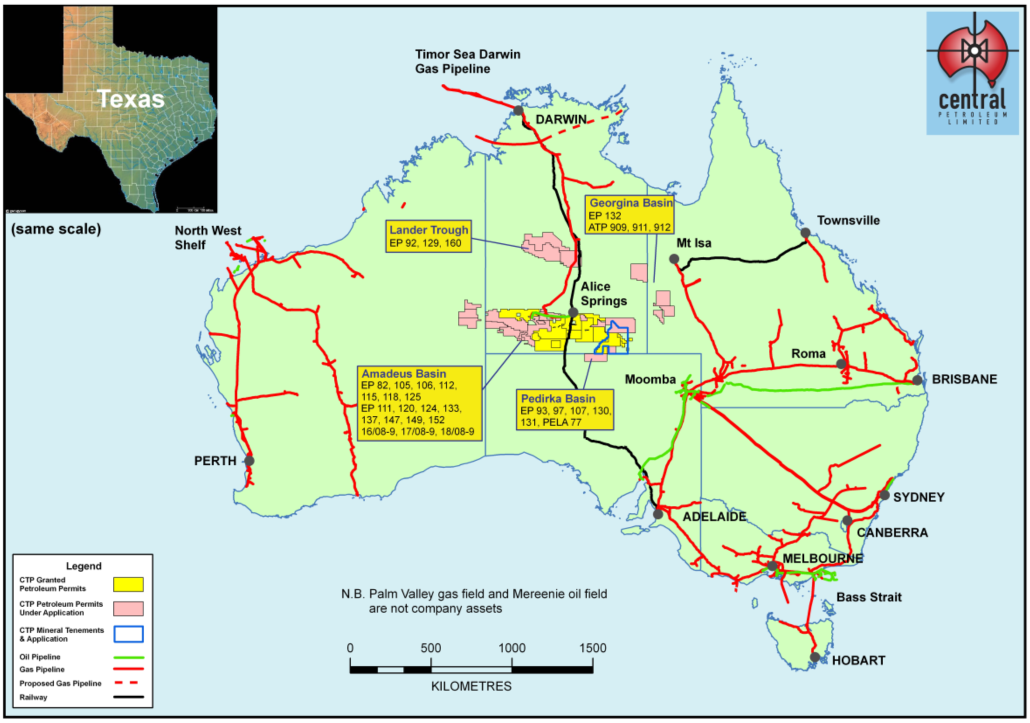
In terms of resources, the company has released independently assessed numbers in the past. However, we would consider these to be largely anecdotal at present, pending significantly more exploration activity. For example, mean prospective recoverable resources of one billion barrels and 26 trillion cubic feet (tcf) of gas have been identified in the Amadeus Basins in unconventional reservoirs with "yet-to-find" Amadeus resources unrisked up to 35tcf or 6bnbbl. This includes the Horn Valley shale that underlies both Santos' Mereenie oil field and CTP's recent Surprise oil discovery. CTP has suggested this could be 150m thick, more than 500km in length and up to 9.5% total organic carbon.

The company also has a 300bn tonne plus coal exploration target in the Pedirka Basin and has estimated Helium potential of up to 200bcf helium in UGIIP in its Mt Kitty Prospect alone.

The one area where updated resource numbers are eagerly anticipated is from the company's Surprise field, where the ongoing Surprise-1 REH ST1 extended production test (EPT) and a recent 3D seismic shoot will inform a resource estimate update before end-2012.

While such a wide array of different resources offers different sources of upside, we suspect this has also made it difficult for investors to understand what they are investing in. We have therefore been heartened at recent news that the company is very much focusing its efforts on upstream oil and gas exploration.

Exhibit 1: CTP company interests

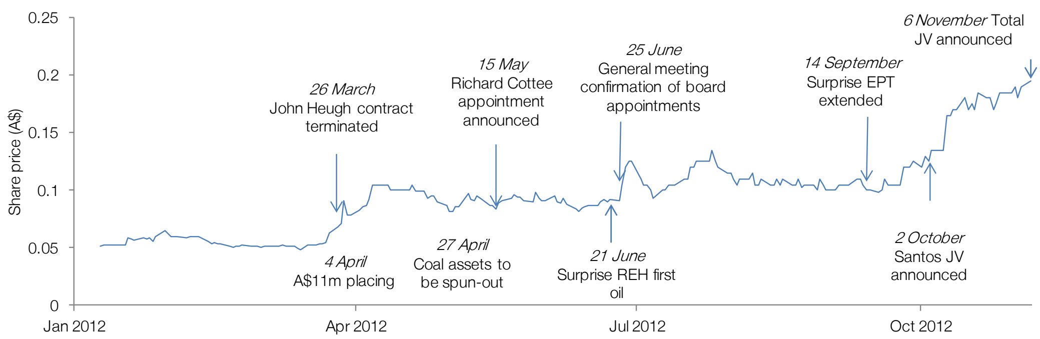


Source: Central Petroleum

Cleaning up the story

Since taking up the reigns in 2012, CTP, and Richard Cottee in particular, have clearly been busy resolving a large number of issues at hand.

Exhibit 2: Central Petroleum 2012 share price and event calendar



Source: Thomson Datastream, ASX, Edison Investment Research

The clean-up began before Mr Cottee's appointment, with the announcement on 27 April 2012 that the company was considering the separate listing of its early-stage coal discoveries to concentrate on upstream oil and gas exploration. By inference, this also means that helium exploration is not a priority, although CTP is likely to remain opportunistic if significant volumes are found as part of its oil and gas exploration activities.

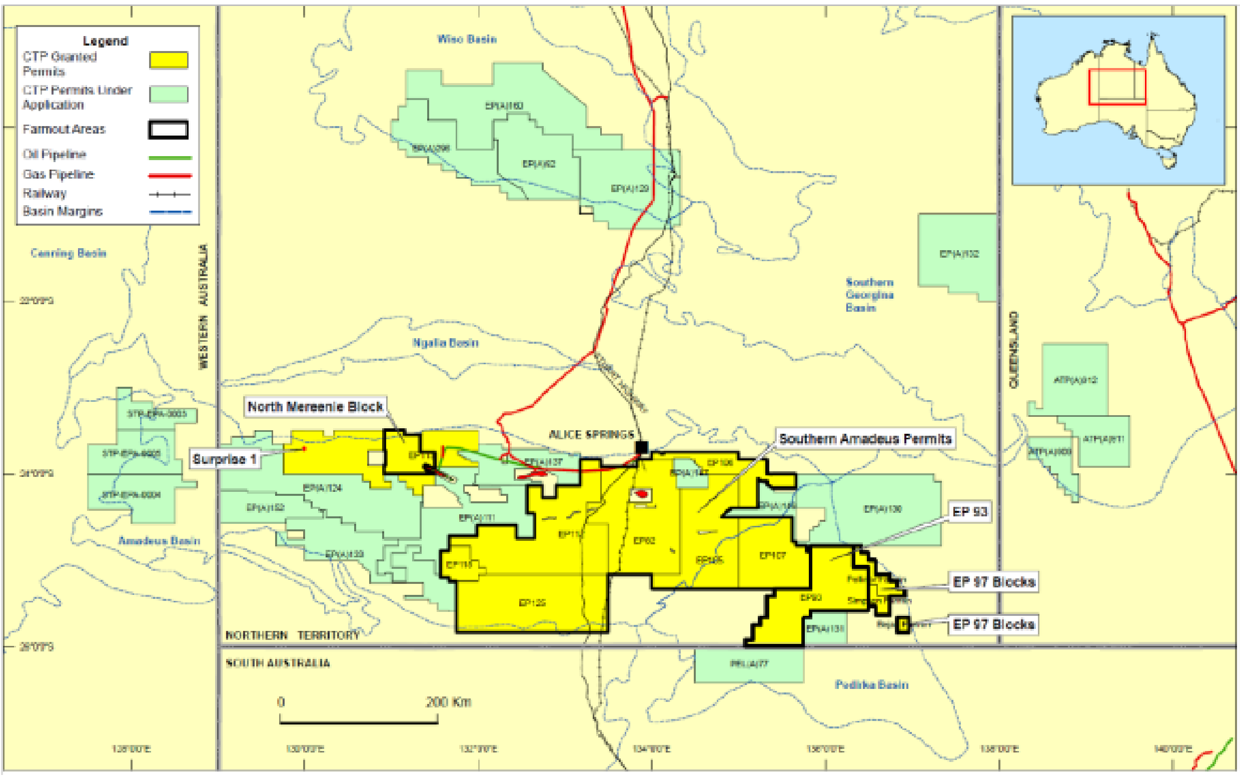
More significantly, since Mr Cottee assumed the role of CEO on 5 June 2012, it has been reported that 10 separate pieces of litigation have been resolved, with only those covered by existing insurance arrangements still outstanding. Ex-president upstream for QGC Michael Herrington and "turnaround" specialist Wrix Frank Gasteen joined the board in June in an attempt to focus more on deal-flow and accelerating the exploration programme. Oil has started to flow from the company's key Surprise-1 REH-ST1 EPT and in September 2012 it was announced that the production test has been extended from a three-month to a six-month programme.

While all this helped bring clarity to the CTP story, giving investors undoubted confidence (as evidenced by the share price) that the company was moving through a turnaround, the key component missing to give the company new lifeblood was a number of farm-out deals to kick-start exploration without incurring excessive equity dilution. In less than six months since Richard Cottee's appointment, this has been delivered with two farm-out deals, first with Santos and now with Total.

Santos deal adds value in many ways

The first farm-in deal, covering 13 permit/application areas (see Exhibit 3) of 80,000km^2 (19m acres) in the Amadeus/Pedirka basin sees Santos pay an initial A$30m with options to invest a further A$60m in stage two and A$60m in stage three, earning in return up to a 70% right to the area and operatorship. This infers that Santos is paying A$11/acre, which is significantly above the A$2/acre that CTP was trading at ahead of the announcement.

Exhibit 3: Central Petroleum/Santos JV acreage (outlined in black)



Source: Central Petroleum. Note: CTP-granted permits in yellow, permits under application in green.

However, in reality Santos brings far more to the tie-up with CTP than just cash. Santos has 118,700km^2 of exploration acreage within its overall portfolio, still some way short of what CTP was holding at 270,000km^2, but this only goes to show the sheer scale of the permits and applications amassed by CTP. Within eastern Australia, Santos has booked sales gas of 2,974PJ (c 2,830bcf or 470mmboe) of 2P reserves and 7,928PJ (c 7,550bcf or 1,260mmboe) of 2C resources (see Exhibit 4). This includes a combination of Cooper Basin shale, coal seam gas interests in New South Wales, gas and gas/condensate assets in the Surat/Bowen basins, and oil, gas and condensate production in the Amadeus basin.

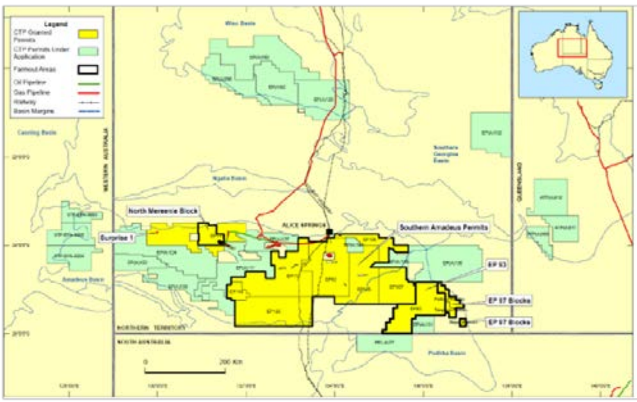
Exhibit 4: Santos eastern Australia resource summary

Sales gas (PJ)	2P reserves	2C resources
Cooper	1,130	3,598
NSW CSG	1,141	2,768
Otway/Gippsland	358	258
Surat/Bowen	222	1,183
Amadeus	123	121
Total	2,974	7,928

Source: Santos

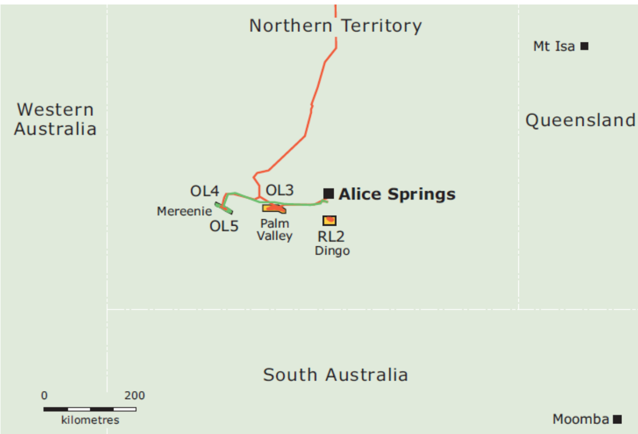
Santos' current reserves, resources and acreage in the Amadeus Basin centre around only three small blocks, the producing Mereerie oil field, Palm Valley and Dingo (see Exhibit 6), which are all surrounded by the area it is farming into with the CTP JV (see Exhibit 5). Investors can clearly take heart in the knowledge that Santos understands much of the acreage it is farming into, while the fact that CTP can command a price more than five times that of its current enterprise indicates just how valuable Santos considers the acreage it is getting with the deal.

Exhibit 5: CTP/STO JV acreage (outlined in black)



Source: Central Petroleum

Exhibit 6: Pre-JV Santos acreage



Source: Santos

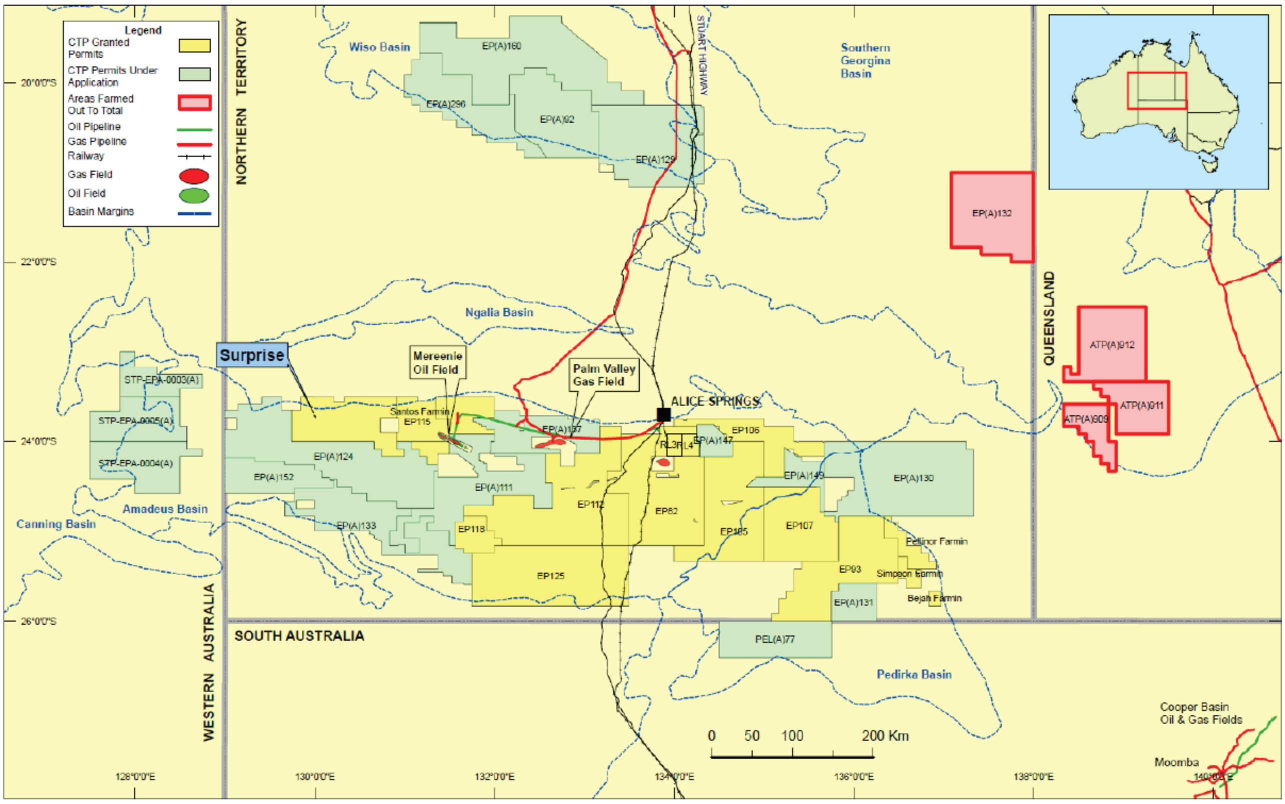
Santos has built a dedicated shale gas team in the Cooper basin, whose members have had experience in the US. As such they bring significant experience to the Santos/CTP JV in terms of drilling and fracking techniques that could ultimately be applied to yet more of CTP's extensive acreage. Santos is also the first company to commercialise onshore shale gas in Australia with its recent Moomba-191 well put into commercial operation. However, it has taken six years from starting its shale fracture and coring programme to get Moomba-191 into production. This should act as a reminder to investors of the time shale programmes take to reach maturation, even though CTP could expect to accelerate this in the event of exploration success, given the increased unconventional drilling infrastructure that is now available in Australia and Santos' previous experience.

In summary, Santos appears to bring everything that CTP could have sought in a partner, with the financial resources and both unconventional exploration and downstream development experience to monetise CTP's resources in the event of exploration success.

Total brings a different dimension

The second and most recent farm-in deal, covering four highly prospective permits in the vicinity of recent discoveries in the Southern Georgina Basin, sees Total pay an 80% share of an initial A$60m with options to invest in an additional 80% share of A$130m in two further exploration stages. At 5.9m gross acres (see Exhibit 7) this infers that Total is paying A$37.9/acre, which is significantly above the recent Statoil farm-in to Petrofrontier's Southern Georgina acreage that was valued at A$27.8/acre.

Exhibit 7: Central Petroleum/Total JV acreage (outlined in red)



Source: Central Petroleum

While Santos is an established domestic player, Total is in a different league when it comes to financial capability. Total is involved in two large LNG projects in Australia, the GLNG CSG project located off South East Queensland and the Ichthys project in the Browse Basin, offshore Western Australia. Total's motivation to enter the Southern Georgina Basin is most probably linked to acquiring acreage that can be tied into the GLNG project at some point in the future. It should be noted that this is the same project that was integral to the rapid growth of QGC when run by Richard Cottee.

As part of the farm-out deal, Total will pay the first 80% of the A$60m of exploration costs in phase one (A$48m net) with CTP only then paying the final 20% (A$12m net). This means that CTP will not be required to contribute to exploration costs in the near term.

Conventional plays are still an integral part of the story

On 21 June 2012, CTP announced it had started flowing oil from its horizontal re-entry Surprise-1 REH ST1 extended production test (EPT). Surprise is a conventional oil reservoir located within the EP115 permit of the Amadeus Basin, west of Santos' producing Mereenie oil field. Continuous oil shows were seen while drilling the 230m horizontal well through the Middle Stairway Sandstone, with all but 10m of the well yielding shows that were rated as good to excellent. Confidence has therefore been high for some time that Surprise could be a high-quality, highly commercial field that could provide valuable near-term cash flow to CTP.

Upon starting the EPT, test rates from the well have been around 100-200bopd with peak rates approaching 400bopd. We would expect well rates to increase three or four times this once a pump is installed.

More recently CTP announced on 6 August that it had applied for a production licence for Surprise, while on 14 September the production test was extended for a further three months, to six months in total.

CTP has consistently reported that the EPT has exceeded expectations and is now indicating that following the production test it expects to book reserves against Surprise. This suggests that it is already confident that the field will be declared commercial. Before the EPT, the company indicated a very wide range of resource estimates for Surprise (P50 of 4-110mmbbl OIIP). In addition to the EPT, in July 2012 the company embarked on an 82km^2 3D seismic programme over the Surprise structure to delineate the field. We expect results of this to be integrated with well logs and the EPT data to inform an updated resource estimate in Q113. This is a key short-term catalyst for CTP to complement its ongoing exploration activities.

Next steps

Given the pace of developments in recent months, we expect newsflow to continue to come in thick and fast. In particular investors should focus on the following key catalysts that we expect could have a material impact on the CTP share price.

- Exploration programmes: Having secured the necessary deals to fund the exploration programmes across the Amadeus/Pedirka and Southern Georgina Basins we now await details of the agreed phase one work programmes from both the Santos and Total JVs. We would expect these to be rolled out in early 2013.
- Surprise resource update: The updated resource opinion of the company's Surprise field is due in Q113. We can also expect news in due course on CTP's application for a production licence for its Surprise development.

Management: Turnaround and inorganic growth focus

The turnaround of CTP is largely being driven through a change in culture at board level, with ex-Queensland Gas Company (QGC) founder and CEO Richard Cottee at the centre. As well as having extensive onshore Australia E&P experience, Mr Cottee also brings deal-making credentials, having grown QGC from nine to 1,000 employees in six years, before selling the company to the BG Group for US$5.7bn. Much of the QGC success was built on a strategy that, while building a large coal seam gas (CSG) resource position, the company also made the right deals to ensure there were economically viable evacuation routes. This is particularly relevant to CTP and is one of the reasons why the Santos JV makes sense.

We would also highlight, however, that CTP is not all about one individual. The company has recently appointed both ex-president upstream for QGC Michael Herrington and "turnaround" specialist Wrix Frank Gasteen to its board. We see this as a highly positive move to keep the focus on inorganic growth, as well as accelerating the exploration programme.

Valuation: Seeking out the inflection point

Despite substantial gains since March 2012, CTP was still only trading at a lowly US$2.1/acre when its first JV deal (with Santos) was announced on 2 October 2012. This is well below the central Australia peer group (see Exhibit 8) and in our opinion highlighted three key concerns for investors:

- A fear of excessive equity dilution to fund imminent drill commitments.
- A lack of appreciation of the sheer scale of net acreage in comparison with CTP's peer group.
- Confusion over what type of resource potential could be expected from CTP's extensive acreage.

The two JV deals, however, start to identify the real potential that exists within CTP's acreage position. Based on the full terms of the deal, Santos is paying the equivalent of A$11/acre for the 19m net acres it is acquiring, ie more than five times the trading value of CTP. The Total deal is even more compelling with Total paying the equivalent of $38/acre. These agreements are a clear endorsement of the quality of CTP's acreage, as well as a demonstration of the ability of CTP management to broker deals that are far in excess of the present company valuation.

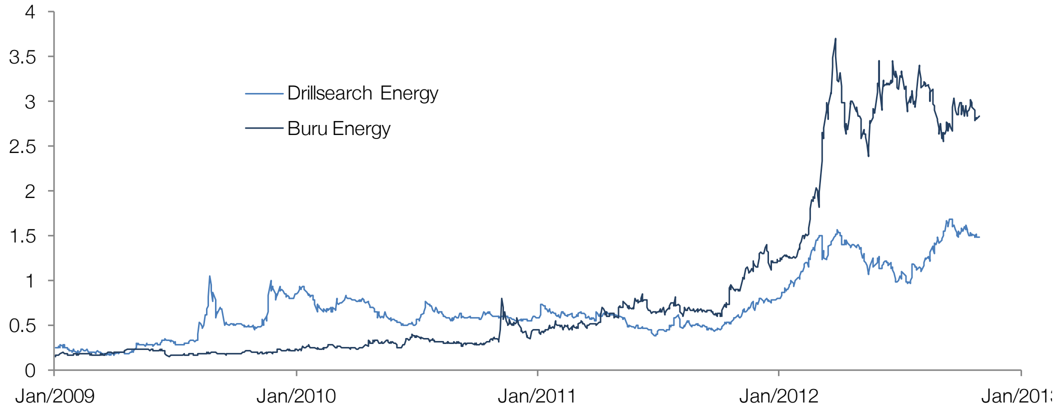
Exhibit 8: Peer comparison table

Stock	Operations	Symbol	Price	Market capitalisation		Enterprise value	Net acreage	EV/acre
			Local curr	Local curr (m)	US$m	US$	(000s)	US$
Baraka Petroleum	SG Basin	BKP: ASX	0.01	20.8	21.8	16.2	2,000	8.1
Buru Energy	Canning Basin WA	BRU ASX	2.7	719.0	755.0	692.6	9,000	77.0
Drillsearch Energy	Cooper Basin SA QLD	DLS : ASX	1.48	572.0	600.6	555.0	5,680	97.7
New Standard Energy	Canning/ Carnarvon/ TX GC	NSE: ASX	0.315	96.2	101.0	27.6	14,500	1.9
Norwest Energy	Perth Basin WA/ Wessex Basin UK	NWE: ASX	0.071	69.2	72.6	70.2	600	117.0
PetroFrontier	SG Basin	PFC: TSX-V	0.34	27.0	27.0	0.1	11,600	0.0
Central Petroleum pre farmouts	Amadeus/ Pedirka/ SG/ Lander Trough	CTP: ASX	0.18	249.4	261.9	249.8	67,000	3.7
Central Petroleum post farmouts	Amadeus/ Pedirka/ SG/ Lander Trough	CTP: ASX	0.18	249.4	261.9	249.8	40,000	6.2

Source: Bloomberg, company reports, Edison Investment Research. Note: Prices as at 1 November 2012, exchange rates: US$1=C$1=A$1.05.

However, we do not consider it appropriate to simply base our valuation on a peer comparison of the JV deals in isolation. In reality, CTP is embarking on a programme of exploration, where it is seeking to demonstrate that sizeable portions of its acreage can be turned, albeit with time and significant resources, into commercial assets. This requires both a developing appreciation of basin-wide resource potential among investors and the financial backing of larger partners who generally enter later in the exploration process. This is what Buru Energy and Drillsearch Energy have already managed to achieve with their operations in the Canning Basin and Cooper Basin respectively, and CTP has now made the first crucial steps to replicate this in the Amadeus/Pedirka and Southern Georgina Basins (Exhibit 9).

Exhibit 9: Drillsearch Energy and Buru Energy share price history



Source: Datastream, ASX, Edison Investment Research

In reality, we fully expect only part of CTP's acreage to be ultimately commercially valuable. However, the Buru and Drillsearch experiences demonstrate there is an inflection point where investors 'get' the story and start to ascribe significantly more value to the resource potential in the ground. This is what CTP is now seeking to achieve with its assets, but from an acreage position that is far larger than any peer onshore Australia.

However, in contrast with the fortunes of Drillsearch and Buru among others, we do caution investors, as not all exploration stories are so successful. Most notably, last month Petrofrontier saw its share price drop by 40% following suspension of its MacIntyre-2H well in the Southern Georgina Basin. While Petrofrontier is in a joint venture with Statoil, costs are shared evenly hence the company is more financially exposed to disappointing drill results than CTP is, with most of its drill commitments covered through farm-outs.

Exhibit 10: CTP valuation

FD Shares	1,383	CoS	Net acres	NPV/acre	EMV	Value/sh (A$)
Permits		%	(millions)	A$/acre	A$m	
Amadeus/ Pedirka Basin in STO JV		100%	5.94	10.8	64.3	0.05
Amadeus/ Pedirka Basin not in STO JV		50%	25.4	10.8	137.5	0.10
Southern Georgina Basin post TOT JV		100%	1.9	37.9	71.5	0.05
Wiso Basin		50%	10.7	11.2	59.9	0.04
			Net bbls	NPV/bbl		
Assets			(millions)	$/bbl		
Surprise		70%	6.0	11.7	49.3	0.04
Development carry					63.3	0.05
Net cash/(debt) end 2012					12.1	0.01
G&A					(13.5)	-0.01
Valuation					444.3	0.32

Source: Edison Investment Research

Balancing CTP's current market position, we propose a valuation of A$0.32 per share, which is built up from a read-across of the Santos and Total JV terms and an indicative discounted cash flow model for Surprise (see Exhibit 10). We currently risk the residual Amadeus/Pedirka and Wiso Basin assets at 50% as, with the exception of conventional developments, these tenements are unlikely to be the focus of significant exploration activity in the medium term.

We currently maintain a conservative view on the Surprise field, pending confirmation of results from the extended production test and 3D seismic interpretation. Given the wide range of previous OIIP at 4-110mmbbl, we have assumed 20mmbbl OIIP and a 30% recovery factor. However, with CTP indicating the EPT is consistently exceeding expectations, there is clearly scope for significant upside if these numbers improve with the reserves upgrade, which is expected in early 2013.

Financials: Focus on funding during 2013

CTP exited the financial year ending June 2012 with A$12.1m of cash and no debt. This has subsequently been reduced to A$5.1m at the quarter ending September 2012 with an additional A$3.4m of cash outflows expected before end December 2012. Modest cash inflows from the Surprise EPT may provide around A$600k of gross margin support, but we do expect CTP to require external funding in calendar year 2013. This will likely come from additional equity or conversion of existing A$0.125 options. Ultimately there is also the possibility that the company could secure debt finance for its Surprise development, although this will be contingent on the results of the EPT and reserves upgrade.

CTP has also recently announced it is relocating its head office to Brisbane. As well as being a better place to concentrate on the development of its holdings, this should be more economical for CTP in the long term with reduced G&A costs.

While a modest amount of funding may be required in the near term, the Santos and Total deals have eliminated most of the exploration drill commitments for the foreseeable future and we are forecasting no additional capex in financial years 2013 and 2014 to reflect this. Final capex estimates will depend on:

- Details of the exploration programmes for both the Santos and Total JVs;
- Any development decisions the company takes around development of its Surprise field (recognising some of this could be funded with debt); and
- Any exploration activity the company decides to embark on within the EP115 permit that is not covered by the CTP/ Santos deal.

We currently build into our forecasts only revenues and costs associated with the six-month Surprise extended production test, pending news of the resource update and award of a production licence. The cash shortfall we currently reflect as short-term debt, pending further announcements on funding decisions.

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Exhibit 11: Financial summary				
A$'000s	2011	2012	2013e	2014e
Year end 30 June	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS				
Revenue	0	0	1,205	0
Cost of Sales	0	0	(591)	0
Gross Profit	0	0	613	0
EBITDA	(37,245)	(25,847)	(7,184)	(4,888)
Operating Profit (before amort. and except.)	(37,510)	(26,164)	(7,497)	(5,195)
Intangible Amortisation	0	0	0	0
Exceptionals	0	0	0	0
Other	(93)	(701)	0	0
Operating Profit	(37,603)	(26,865)	(7,497)	(5,195)
Net Interest	959	507	363	88
Profit Before Tax (norm)	(36,550)	(25,657)	(7,134)	(5,107)
Profit Before Tax (FRS 3)	(36,644)	(26,358)	(7,134)	(5,107)
Tax	0	0	(181)	0
Profit After Tax (norm)	(36,514)	(25,652)	(7,315)	(5,107)
Profit After Tax (FRS 3)	(36,644)	(26,358)	(7,315)	(5,107)
Average Number of Shares Outstanding (m)	963.6	1,157.0	1,383.4	1,383.4
EPS - normalised (p)	(3.8)	(2.2)	(0.5)	(0.4)
EPS - normalised and fully diluted (p)	(3.8)	(2.2)	(0.4)	(0.3)
EPS - (IFRS) (p)	(3.8)	(2.3)	(0.5)	(0.4)
Dividend per share (p)	0.0	0.0	0.0	0.0
Gross Margin (%)	N/A	N/A	N/A	N/A
EBITDA Margin (%)	N/A	N/A	N/A	N/A
Operating Margin (before GW and except.) (%)	N/A	N/A	N/A	N/A
BALANCE SHEET				
Fixed Assets	13,802	13,640	13,326	13,020
Intangible Assets	72	52	52	52
Tangible Assets	11,317	12,269	11,956	11,649
Investments	2,413	1,319	1,319	1,319
Current Assets	13,786	14,735	4,566	2,842
Stocks	854	1,051	1,295	1,594
Debtors	3,469	1,579	345	404
Cash	9,464	12,105	2,927	845
Other	0	0	0	0
Current Liabilities	(1,643)	(4,089)	(732)	(3,799)
Creditors	(1,643)	(4,089)	(732)	(799)
Short term borrowings	0	0	0	(3,000)
Long Term Liabilities	(50)	(83)	(91)	(100)
Long term borrowings	0	0	0	0
Other long term liabilities	(50)	(83)	(91)	(100)
Net Assets	25,895	24,204	17,070	11,963
CASH FLOW				
Operating Cash Flow	(35,120)	(21,736)	(9,361)	(5,170)
Net Interest	959	507	363	88
Tax	0	0	(181)	0
Capex	(903)	(1,184)	0	0
Acquisitions/disposals	0	0	0	0
Financing	6,998	25,055	0	0
Dividends	0	0	0	0
Net Cash Flow	(28,066)	2,641	(9,178)	(5,083)
Opening net debt/(cash)	(37,530)	(9,464)	(12,105)	(2,927)
HP finance leases initiated	0	0	0	0
Other	0	0	0	0
Closing net debt/(cash)	(9,464)	(12,105)	(2,927)	2,155

Source: Edison Investment Research, Central Petroleum accounts

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