ASX ANNOUNCEMENT & MEDIA RELEASE **ASX CODE: CTP**

05 June 2012

RICHARD COTTEE COMMMENCES CEO ROLE

Central Petroleum Ltd (ASX:CTP) ("Central" or "Company") announces that Mr Richard Cottee has been confirmed as CEO following the Company's recent Board meeting.

Chairman Dr Henry Askin said Mr Cottee's appointment is effective immediately. His continuing engagement and the provision of his services, as previously detailed, are conditional upon shareholder approval of Mr Cottee as a director.

The appointment of Mr Cottee has been brought forward by the Board because of the pressing requirements of Company business, in particular the need to progress commercial negotiations in the development program.

The appointment of Mr Cottee as a director of the Company is subject to shareholder approval at a General Meeting (GM) on 22 June 2012. Details of the GM Resolutions were sent to shareholders in a Notice of Meeting released to the ASX on 21 May 2012.

The Company extends its appreciation and thanks to Mr Dalton Hallgren who as Acting CEO has provided key support in this interim period. Dalton will resume his position as Chief Operating Officer.

Ends

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Mr. Richard Cottee CV Brief:

Richard Cottee (Bachelor Law (Honours)) is currently non-executive Chairman of Austin Exploration and a consulting advisor in the oil and gas industry based in London. He brings renowned international energy experience with an outstanding reputation for driving company market development. Mr. Cottee is the former CEO of one of Australia's most successful oil and gas industry growth stories - Queensland Gas Corporation (QCG) - a non-conventional CSG explorer and developer acquired by BG Group (formerly part of British Gas) for $5.7 billion. An attorney, Mr. Cottee has also served as the director of marketing and sales for Cyprus Amax and then was named managing director of England, Wales, Scotland, Ireland and the Scandinavian and Norway regions for NRG Energy. Previously he worked with Santos Oil and Gas.