



Central Petroleum Limited

ACN 083 254 308

Entitlement Offer Information Booklet

Fully underwritten pro rata non-renounceable entitlement offer of 5 New Shares for every 12 Existing Shares held at an issue price of \$0.10 per New Share

Last date for acceptance and payment is 5.00pm (AEST) on 31 August 2017
(unless extended)

If you are an Eligible Shareholder, this document is important and requires your immediate attention. It should be read in its entirety. This document is not a prospectus under the *Corporations Act 2001* (Cth) and has not been lodged with the Australian Securities & Investments Commission. If you have any questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OF AMERICA



Lawyers to the offer

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IMPORTANT NOTICES

This Information Booklet is dated 15 August 2017.

The Entitlement Offer is being made without a prospectus under section 708AA Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84). This Information Booklet does not contain all of the information which a prospective investor may require to make an informed investment decision. The information in this Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Information Booklet is important and should be read in its entirety before deciding to participate in the Entitlement Offer. This Information Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC.

Central may make additional announcements after the date of this Information Booklet and throughout the period that the Entitlement Offer is open that may be relevant to your consideration about whether you should participate in the Entitlement Offer.

No party other than Central has authorised or caused the issue of this Information Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information Booklet or for any action you take in reliance on this Information Booklet.

The Joint Lead Managers have not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Information Booklet and there is no statement in this Information Booklet which is based on any statement made by them or by any of their affiliates, officers, employees or advisers. To the maximum extent permitted by law, the Joint Lead Managers and each of their affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, and make no representations or warranties regarding, and take no responsibility for, any part of this Information Booklet other than references to their names and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Information Booklet.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Information Booklet.

Foreign offers

This Information Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. In particular, this Information Booklet does not constitute an offer to Ineligible Shareholders and may not be distributed in the United States of America and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States of America.

This Information Booklet is not to be distributed in, and no offer of New Shares is to be made in countries other than Australia and New Zealand. The distribution of this

Information Booklet (including an electronic copy) in other jurisdictions may be restricted by law and, therefore, persons who come into possession of this Information Booklet should seek advice on and observe these restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Each Application will be subject to all requisite authorities and clearances being obtained for Central to lawfully receive any or all of the Application Monies.

Definitions, currency and time

Defined terms used in this Information Booklet are contained in section 4. All references to currency are to Australian dollars and all references to time are to the time in Brisbane, Australia unless otherwise indicated.

Taxation consequences for Applicants

There will be tax implications associated with participating in the Entitlement Offer and receiving New Shares. Central considers that it is not appropriate to give advice regarding the tax consequences of subscribing for New Shares under this Information Booklet or the subsequent disposal of any New Shares. Central recommends that you consult your professional tax adviser in connection with the Entitlement Offer.

Privacy

Central collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in Central.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to Central (directly or through the Share Registry). Central collects, holds and will use that information to assess your Application. Central collects your personal information to process and administer your shareholding in Central and to provide related services to you. Central may disclose your personal information for purposes related to your shareholding in Central, including to the Share Registry, Central's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that Central holds about you. To make a request for access to your personal information held by (or on behalf of) Central, please contact Central through the Share Registry.

Governing law

This Information Booklet, the Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law applicable in Queensland, Australia. Each Applicant submits to the exclusive jurisdiction of the Queensland courts and courts competent to hear appeals from those courts.

No representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer which is not contained in this Information Booklet. Any information or representation in connection with the Entitlement Offer not contained in the Information Booklet may not be relied upon as having been authorised by Central or any of its officers. Except as required by law, and only to the extent so required, none of Central, or any other person, warrants or guarantees the future performance of Central or any return on any investment made pursuant to this Information Booklet.

Past performance

Investors should note that Central's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) Central's future performance including Central's future financial position or share price performance.

Forward looking statements

This Information Booklet contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of Central and certain plans and objectives of the management of Central. These forward-looking statements involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither Central, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, those forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of Central. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Information Booklet in light of those disclosures.

Risks

Refer to the 'Key Risks' section of the investor presentation included in section 3 of this Information Booklet for a summary of general and specific risk factors that may affect Central.

Trading of New Shares

Central and the Joint Lead Managers will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Central or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or to which they do not hold or are not entitled.

If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other professional adviser.

CHAIRMAN'S LETTER

15 August 2017

Dear Shareholder

As a valued shareholder of Central Petroleum Limited (**Central**), I am pleased to offer you the opportunity to participate in a 5 for 12 fully underwritten, traditional non-renounceable entitlement offer of new fully paid ordinary shares in Central (**New Shares**) at an issue price of \$0.10 per New Share, that will raise approximately \$18.0 million before costs (**Entitlement Offer**).

The proceeds of the Entitlement Offer, along with the institutional placement announced on 10 August 2017 to raise approximately \$9.2 million before costs (**Placement**), will provide funds to be used by Central to fund a \$25 million drilling programme with the objective of substantially increasing Central's gas reserves in time to have delivery coincide with the Northern Gas Pipeline becoming operational in the second half of calendar year 2018.

The issue price of \$0.10 per New Share represents a discount of:

- 12.4% to the theoretical ex-rights issue price (**TERP**)¹ of \$0.114;
- 16.7% to the last traded price of Shares on 9 August 2017 (the day prior to announcement of the Entitlement Offer) of \$0.120; and
- 17.2% to the 5 day volume weighted average price at 9 August 2017 (the day prior to announcement of the Entitlement Offer) of \$0.121.

The number of New Shares that you are entitled to subscribe for under the Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that is enclosed with this Information Booklet.

The Entitlement Offer is non-renounceable, which means if you do not take up your Entitlements then they will lapse. A market will not be established and you will not be able to trade your Entitlements.

In the event that Eligible Shareholders do not take up all of their Entitlements in full, a Shortfall Facility will be available to provide an opportunity for those Eligible Shareholders that have taken up their full Entitlements to apply for additional New Shares (**Additional Shares**). The allocation of any Additional Shares under the Shortfall Facility will be at the discretion of Central and the Joint Lead Managers, and in any event will be subject to a cap as outlined in section 1.3 of this document. Any Shortfall Shares will be issued to the Joint Lead Managers on the terms of the Underwriting Agreement, subject to any sub-underwriting arrangements the Joint Lead Managers have in place.

The Entitlement Offer is fully underwritten by Morgans Corporate Limited and Macquarie Capital (Australia) Limited.

Other information

This Information Booklet contains important information, including:

- instructions on how to apply, detailing how to participate in the Entitlement Offer if you choose to do so, and a timetable of key dates;

¹ The theoretical ex-rights price of \$0.114 is calculated using Central's closing price on 9 August 2017 assuming proceeds from the Entitlement Offer are approximately \$18.0 million. TERP is the theoretical price at which shares should trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Offer will depend on many factors and may not be equal to the TERP. The TERP does not include New Shares to be issued under the Placement.

- a personalised Entitlement and Acceptance Form which details your Entitlement, to be completed in accordance with the instructions; and
- instructions on how to take up all or part of your Entitlement via BPAY®.

The Entitlement Offer closes at 5.00pm (AEST) on Thursday 31 August 2017.

Please read in full the details on how to submit your application, which are set out in this Information Booklet. For further information regarding the Entitlement Offer, please contact the Share Registry on 1300 552 270 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am to 5.00pm (AEST) Monday to Friday during the offer period.

You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

On behalf of the Board of Central, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely

Mr Robert Hubbard
Chairman

SUMMARY OF THE ENTITLEMENT OFFER

Entitlement Offer

Ratio	5 New Shares for every 12 Existing Shares held by an Eligible Shareholder
Issue Price	\$0.10 per New Share
Size	180,499,020 New Shares
Approximate amount to be raised under the Entitlement Offer before costs	\$18.0 million (subject to rounding of fractional entitlements)

Capital structure

Subject to rounding of fractional Entitlements, the capital structure of Central following the issue of New Shares is expected to be as follows:

Shares on issue as at 15 August 2017	433,197,647
New Shares to be issued under the Placement	92,000,980
New Shares to be issued under the Entitlement Offer	180,499,020
Total Shares on issue following completion of the Placement and Entitlement Offer	705,697,647

Key dates

Activity	Date
Announcement of the Entitlement Offer	Thursday, 10 August 2017
Information Booklet and Entitlement and Acceptance Form lodged with ASX	Tuesday, 15 August 2017
Ex Date for Entitlement Offer	Tuesday, 15 August 2017
Record Date for Entitlement Offer (7.00pm AEST)	Wednesday, 16 August 2017
Allotment of New Shares under the Placement	Thursday, 17 August 2017
Information Booklet and Entitlement and Acceptance Form despatched	Friday, 18 August 2017
Entitlement Offer opens	Friday, 18 August 2017
Closing date for acceptances under Entitlement Offer (5.00pm AEST)	Thursday, 31 August 2017
Central notifies ASX of under subscriptions	Tuesday, 5 September 2017
Allotment of New Shares	Friday, 8 September 2017
Normal ASX trading for New Shares	Monday, 11 September 2017
Despatch of holding statements for New Shares issued under the Entitlement Offer	Monday, 11 September 2017

This timetable is indicative only and subject to change. The Directors may vary these dates, in consultation with the Joint Lead Managers, subject to the Listing Rules. An extension of the Closing Date will delay the anticipated date for issue of the New Shares. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer any time before the allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants. The commencement of quotation of New Shares is subject to the discretion of ASX. Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

ENQUIRIES

If you require further information regarding the Entitlement Offer, or if you would like a replacement Entitlement and Acceptance Form, please contact the Share Registry on 1300 552 270 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8.30am to 5.00pm (AEST) Monday to Friday.

1. DESCRIPTION AND EFFECT OF THE ENTITLEMENT OFFER

1.1 Overview

On 10 August 2017, Central announced the Placement to institutional investors and an Entitlement Offer to raise approximately \$27.2 million, before offer costs and expenses (the Placement and the Entitlement Offer collectively, the **Offer**).

The Offer is fully underwritten by the Joint Lead Managers.

The proceeds of the Offer will provide funds for Central to fund a \$25 million drilling programme with the objective of substantially increasing Central's gas reserves in time to have delivery coincide with the Northern Gas Pipeline becoming operational in the second half of calendar year 2018.

The Entitlement Offer is a traditional non-renounceable offer of approximately 180 million New Shares at \$0.10 per New Share to raise approximately \$18.0 million (before direct offer costs including fees paid to advisers and to providers of specific services to cover share registry, printing and postage costs).

Eligible Shareholders who are on Central's share register on the Record Date are entitled to acquire 5 New Shares for every 12 Existing Shares held on the Record Date (**Entitlement**). Fractional Entitlements will be rounded up to the nearest whole number of New Shares.

The issue price of \$0.10 per New Share represents a discount of:

- 12.4% to the TERP² of \$0.114;
- 16.7% to the last traded price of Shares on 9 August 2017 (the day prior to announcement of the Entitlement Offer) of \$0.120; and
- 17.2% to the 5 day volume weighted average price at 9 August 2017 (the day prior to announcement of the Entitlement Offer) of \$0.121.

An Entitlement and Acceptance Form setting out your Entitlement accompanies this Information Booklet. Eligible Shareholders may subscribe for all or part of their Entitlement.

Eligible Shareholders should be aware that an investment in Central involves risks. The key risks identified by Central are summarised in the 'Key Risks' section of the investor presentation included in section 3 of this Information Booklet.

1.2 No Entitlement trading

The Entitlement Offer is non-renounceable, meaning that Eligible Shareholders may not sell their Entitlements to third parties if they do not wish to take them up. A market will not be established for Entitlements trading.

If you do not take up all or any part of your Entitlements by the Closing Date, they will lapse.

² The theoretical ex-rights price of \$0.114 is calculated using Central's closing price on 9 August 2017 assuming proceeds from the Entitlement Offer are approximately \$18 million. TERP is the theoretical price at which shares should trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Offer will depend on many factors and may not be equal to the TERP. The TERP does not include New Shares to be issued under the Placement.

1.3 **Shortfall Facility**

In the event that Eligible Shareholders do not take up all of their Entitlements in full, a Shortfall Facility will be available to provide an opportunity for those Eligible Shareholders that have taken up their full Entitlements to apply for Additional Shares.

Eligible Shareholders may apply for Additional Shares by completing the relevant part of the Entitlement and Acceptance Form and paying by cheque, or through BPAY®.

There is no guarantee that Eligible Shareholders will receive the number of Additional Shares applied for, or that they will receive any at all.

If any Applications for Additional Shares are not accepted in part or in full, the relevant portion of the Application Monies will be refunded without interest as soon as practicable.

The allocation of any Additional Shares under the Shortfall Facility will be determined jointly by Central and the Joint Lead Managers, and will be subject to a maximum cap of the lower of:

- 33% of an Eligible Shareholder's total Entitlement; and
- \$25,000 per Eligible Shareholder.

No Additional Shares will be issued if, to do so would, to the extent of the knowledge of Central, result in a breach of the Listing Rules or the restrictions on obtaining or increasing relevant interests of greater than 20% of Central's issued voting shares under Chapter 6 of the Corporations Act, or would otherwise be contrary to the Corporations Act or the Listing Rules.

Any Shortfall Shares will be issued to the Joint Lead Managers on the terms of the Underwriting Agreement (see section 1.4).

1.4 **Underwriting and management**

The Joint Lead Managers have agreed to underwrite the full amount of the Offer on the terms set out in the Underwriting Agreement. Any Shortfall Shares will be issued to the Joint Lead Managers on the terms set out in Underwriting Agreement.

The Joint Lead Managers will receive:

- (a) an underwriting fee equal to 4.00% of the proceeds of the Offer (excluding GST); and
- (b) a management fee equal to 1.00% of the proceeds of the Offer (excluding GST).

The Joint Lead Managers are entitled to reimbursement of certain costs, charges and expenses incurred in connection with the Offer.

As is customary with these types of arrangements:

- (a) Central has agreed, subject to certain exclusions, to indemnify the Joint Lead Managers, their affiliates and related bodies corporate, and each of their respective officers, employees and agents against all loss, damage or liability of any kind related directly or indirectly to the Offer;
- (b) Central and the Joint Lead Managers have given certain representations, warranties and undertakings in connection with (among other things) the Offer;
- (c) the Joint Lead Managers may, in certain circumstances, terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events, including (but not limited to) where:

- (1) any of the offer documents (including this Entitlement Offer Booklet and all ASX announcements made in connection with the Entitlement Offer) omit certain material required by the Corporations Act, contain a statement which is misleading or deceptive or likely to mislead or deceive in a material respect, or the cleansing notice lodged by Central in respect of the Entitlement Offer is "defective" within the meaning of the Corporations Act;
- (2) there are certain delays in the timetable for the Entitlement Offer without the consent of each Joint Lead Manager;
- (3) the S&P/ASX 200 Index falls to a level that is 90% or less than the level of that index as at the close of trading on the trading day immediately prior to the date of announcement of the Entitlement Offer;
- (4) Central is removed from the official list of ASX, its Shares are suspended from quotation, or approval from quotation of the New Shares is not given by ASX;
- (5) there are material financial or economic disruptions in key markets or hostilities commence or escalate in relation to key countries;
- (6) there is, or is likely to be, a material adverse change, or any development involving a prospective material adverse change in or affecting the general affairs, business, operations, assets, liabilities, financial position or performance, profits, losses or prospects, earnings position, securityholders' equity, or results of operations of the Group (taken as a whole);
- (7) Central withdraws all or part of the Offer; or
- (8) Richard Cottee is removed from office or replaced or, if the following event has had, or is likely to have, a materially adverse effect on the Offer
 - (a) a Director or a member of senior management (other than Richard Cottee) is removed from office or replaced; or
 - (b) a meeting is called by one or more Shareholders in order to propose the removal or replacement of a Director.

None of the Joint Lead Managers nor any of their respective related bodies corporate and affiliates and each of their respective directors, officers, partners, employees, representatives or agents have authorised or caused the issue of this Information Booklet and they do not take any responsibility for this Information Booklet or any action taken by you on the basis of such information. To the maximum extent permitted by law, the Joint Lead Managers and each of their respective related bodies corporate and affiliates and each of their respective directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this Information Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the Joint Lead Managers nor any of their respective related bodies corporate and affiliates nor respective directors, officers, partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties to you concerning the Entitlement Offer, or any such information, and you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Managers or any of their respective related bodies corporate and affiliates or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Shares or the Entitlement Offer generally.

1.5 Eligibility of Shareholders

The Entitlement Offer is being offered to each Shareholder on the Record Date that:

- (a) has a registered address on the Central share register in Australia and New Zealand;
- (b) is not in the United States of America and is not a person (including nominee or custodian) acting for the account or benefit of a person in the United States of America; and
- (c) is eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus to be lodged or registered,

(Eligible Shareholder).

Any Shareholder that is not an Eligible Shareholder will be an Ineligible Shareholder. Central reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

By returning a completed personalised Entitlement and Acceptance Form with payment or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder. Nominees, trustees or custodians are, therefore, advised to seek independent professional advice as to how to proceed.

The Entitlement Offer is not being extended to the Ineligible Shareholders because of the small number of those Shareholders, the number and value of the Shares they hold and the cost of complying with applicable regulations in foreign jurisdictions. Central may (in its absolute discretion) extend the Entitlement Offer to Shareholders that have registered addresses outside Australia and New Zealand (except the United States of America) in accordance with applicable law.

No New Shares will be issued if, to do so would, to the extent of the knowledge of Central, result in a breach of the Listing Rules or the restrictions on obtaining or increasing relevant interests of greater than 20% of Central's issued voting shares under Chapter 6 of the Corporations Act, or would otherwise be contrary to the Corporations Act or the Listing Rules.

1.6 Ranking of New Shares

The New Shares issued under the Entitlement Offer will be fully paid and rank equally with Existing Shares. The rights and liabilities attaching to the New Shares are set out in Central's constitution, a copy of which can be obtained by contacting Central.

1.7 Allotment

Central has applied for quotation of the New Shares on ASX in accordance with the Listing Rules. Allotment of the New Shares under the Entitlement Offer will take place as soon as practicable after the close of the Entitlement Offer.

Application Monies will be held by Central on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them before trading the New Shares. The sale by an Applicant of New Shares before receiving their holding statement is at the Applicant's own risk.

1.8 **Stamping Fee**

A stamping fee of 1.00% of the amount payable under an Application (excluding GST), subject to a maximum handling fee of \$200 per Application, (**Stamping Fee**) will be paid by Central to stockbrokers (being those entities recognised as full service brokers or non-advisory brokers by ASX) who submit a valid claim for a Stamping Fee on successful Applications.

1.9 **Further information**

Eligible Shareholders can obtain a copy of this Information Booklet from the Central website at www.centralpetroleum.com.au or by contacting the Share Registry on 1300 552 270 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8.30am to 5.00pm (AEST) Monday to Friday during the offer period. Persons who access the electronic version of this Information Booklet should ensure that they download and read the entire Information Booklet. The electronic version of this Information Booklet will not include an Entitlement and Acceptance Form.

A replacement Entitlement and Acceptance Form can be requested by calling the Share Registry on 1300 552 270 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8.30am to 5.00pm (AEST) Monday to Friday.

1.10 **Foreign Shareholders**

This Information Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer in any place which, or to any person to whom, it would be unlawful to make such an offer. The Entitlement Offer is being made without a disclosure document under section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84) and no action has been taken to register this Information Booklet in Australia or any other jurisdiction.

(a) **New Zealand**

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

(b) **United States of America**

This Information Booklet is not an offer to sell, nor a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act or the securities law of any state or other jurisdiction of the United States of America and may not be offered or sold, directly or indirectly, in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any applicable US state securities laws.

2. HOW TO APPLY

2.1 Shareholder's choices

The number of New Shares to which Eligible Shareholders are entitled under the Entitlement Offer (i.e. their Entitlement) is shown on the accompanying Entitlement and Acceptance Form. If Eligible Shareholders have more than one registered holding of Shares, Eligible Shareholders will be sent more than one personalised Entitlement and Acceptance Form and Eligible Shareholders will have a separate Entitlement for each separate holding.

Eligible Shareholders may:

- (a) take up their Entitlement in full, or take up their Entitlement in full and apply for Additional Shares under the Shortfall Facility (refer to section 2.2);
- (b) take up part of their Entitlement and allow the balance to lapse (refer to section 2.3); or
- (c) do nothing and allow their Entitlement to lapse (refer to section 2.4).

Ineligible Shareholders may not take up any of their Entitlements.

Central reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The Closing Date for acceptance of the Entitlement Offer is 5.00pm (AEST) on Thursday 31 August 2017 (however, that date may be varied by Central, in accordance with the Listing Rules and the Underwriting Agreement).

The Entitlement Offer is being made pursuant to provisions of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84) which allow entitlement offers to be made without a prospectus. This Information Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Entitlement Offer. As a result, it is important for you to read carefully and understand the information on Central and the Entitlement Offer made publicly available, prior to deciding whether to take up all or part of your Entitlement or do nothing in respect of your Entitlement. In particular, please refer to this Information Booklet and other announcements by Central made available at www.asx.com.au (including announcements which may be made by Central after publication of this Information Booklet).

Please consult with your stockbroker, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer. You should also refer to the 'Key Risks' section of the investor presentation included in section 3 of this Information Booklet for a summary of general and specific risk factors that may affect Central.

2.2 Taking up all of your Entitlement or taking up all of your Entitlement and applying for Additional Shares

If you wish to take up your Entitlement in full, or if you wish to take up your Entitlement in full and apply for Additional Shares, follow the instructions set out on the Entitlement and Acceptance Form.

Please return your completed Entitlement and Acceptance Form together with your Application Monies in accordance with section 2.6 for the amount shown on the Entitlement and Acceptance Form to the Share Registry so that it is received no later than 5.00pm (AEST) on Thursday 31 August 2017 at the following address:

Central Petroleum Limited
C/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001

You may also take up all of your Entitlement by payment of the Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form. If payment is being made through BPAY®, you do not need to return the Entitlement and Acceptance Form. Your payment must be received by no later than 5.00pm (AEST) on Thursday 31 August 2017.

Refund amounts, if any, will be paid in Australian dollars and without any interest. You will be paid either by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders), or by direct credit to the nominated bank account as noted on the share register as at the closing date of the offer. If you wish to advise or change your banking instructions with the Share Registry you may do so by going to www.investorvote.com/au and following the instructions.

2.3 Taking up part of your Entitlement and allow for the balance to lapse

If you wish to take up part of your Entitlement, please complete the Entitlement and Acceptance Form for the number of New Shares you wish to take up and follow the instructions set out on the Entitlement and Acceptance Form.

You may arrange for payment through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form. If payment is made through BPAY® and Central receives an amount that is less than the Issue Price multiplied by your Entitlement (**Reduced Amount**), your payment may be treated as an application for as many New Shares as the Reduced Amount will pay for in full.

The portion of your Entitlement not taken up will lapse without further action by you.

2.4 Allow your Entitlement to lapse

If you do not wish to accept all or any part of your Entitlement, do not take any further action and that part of your Entitlement will lapse.

2.5 Consequences of not accepting your Entitlement

If you do not accept all of your Entitlement in accordance with the instructions set out, any New Shares that you would have otherwise been entitled to under the Entitlement Offer (or New Shares that relate to the portion of your Entitlement that has not been accepted) may be acquired by other Shareholders that have applied for Additional Shares, by the Joint Lead Managers or any sub-underwriter.

Your percentage shareholding in Central will be diluted if you do not accept all or a part of your Entitlement.

2.6 Payment

The consideration for the New Shares is payable in full on application by a payment of \$0.10 per New Share. The completed Entitlement and Acceptance Form must be accompanied by a cheque for the Application Monies. Cheques must be drawn in Australian currency on an Australian bank and made payable to '**Central Petroleum Limited – Entitlement Offer**' and crossed 'Not Negotiable'.

Alternatively, you may arrange for payment of the Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form. It is your responsibility to ensure your BPAY® payment is received by the Share Registry by no later than 5.00 pm (AEST) on Thursday, 31 August 2017. Your financial institution may implement earlier cut-off times with regard to electronic payment, and you should take that into consideration.

Eligible Shareholders must not forward cash by mail. Receipts for payment will not be issued.

2.7 No minimum subscription

There is no minimum subscription amount for the Entitlement Offer.

2.8 Entitlement and Acceptance Form is binding

A completed and lodged Entitlement and Acceptance Form with the requisite Application Monies, or a payment made through BPAY®, constitutes a binding offer to acquire New Shares on the terms of this Information Booklet and, once paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for New Shares. The Directors' (or their delegates') decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is at their sole discretion and final.

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY®, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that you:

- (a) acknowledge that you have read this Information Booklet and the accompanying Entitlement and Acceptance Form in their entirety;
- (b) agree to be bound by the terms of the Entitlement Offer, this Information Booklet and Central's constitution;
- (c) authorise Central to register you as the holder(s) of the New Shares allotted to you;
- (d) declare that all details and statements made in the Entitlement and Acceptance Form are complete and accurate;
- (e) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement Offer and Acceptance Form;
- (f) acknowledge that, once Central or the Share Registry receives the Entitlement and Acceptance Form or your payment by BPAY®, you may not withdraw it except as allowed by law;
- (g) apply for the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies, at the Issue Price per New Share;
- (h) agree to be issued the number of New Shares that you apply for;
- (i) authorise Central, the Joint Lead Managers, the Share Registry and their respective officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;

- (j) declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Entitlement and Acceptance Form;
- (k) acknowledge that the information contained in this Information Booklet is not investment advice or a recommendation that New Shares are suitable for you, given your investment objectives, financial situation or particular needs;
- (l) acknowledge that the Information Booklet is not a prospectus and does not contain all of the information that you may require in order to assess an investment in Central and is given in the context of Central's past and ongoing continuous disclosure announcements to ASX;
- (m) acknowledge that you have read and understood the statements of risks in the 'Key Risks' section of the investor presentation included in section 3 of this Information Booklet and that an investment in Central is subject to risks;
- (n) acknowledge that none of Central, the Joint Lead Managers, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Central, nor do they guarantee the repayment of capital;
- (o) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of the New Shares on the Record Date;
- (p) authorise Central to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (q) you represent and warrant (for the benefit of Central, the Joint Lead Managers and their respective related bodies corporate and affiliates) that are not an Ineligible Shareholder and are otherwise eligible to participate in the Entitlement Offer;
- (r) you represent and warrant that the law of any place does not prohibit you from being given this Information Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares;
- (s) are an Eligible Shareholder and are not in the United States of America and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States of America (to the extent such person holds ordinary shares in Central for the account or benefit of such person in the United States) and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Entitlement Offer;
- (t) acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction outside Australia;
- (u) have not and will not send any materials relating to the Entitlement Offer to any person in the United States of America or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States of America; and
- (v) you understand and acknowledge that neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States. Notwithstanding the foregoing, the Entitlements may not be purchased, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New Shares may be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States.

2.9 Brokerage and stamp duty

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares under the Entitlement Offer.

2.10 Notice to nominees and custodians

Nominees and custodians may not distribute any part of this Information Booklet or any Entitlement and Acceptance Form in any country outside Australia, except to beneficial holders of Shares in New Zealand or any other country to the extent Central may determine it is lawful and practical to make the Entitlement Offer.

Central is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Shares or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary complies with applicable foreign laws. Central is not able to advise on foreign laws.

3. ASX ANNOUNCEMENT AND INVESTOR PRESENTATION

10 August 2017

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

CENTRAL PETROLEUM ANNOUNCES A\$27m EQUITY RAISING TO SUPPORT GAS ACCELERATION PROGRAMME

Highlights

- Central has raised approximately A\$9.2 million before costs via a fully-underwritten institutional placement at an issue price of A\$0.10 per share
- Central to raise approximately A\$18.0 million before costs via a 5 for 12 fully-underwritten traditional non-renounceable entitlement offer, also at an issue price of A\$0.10 per share
- Offer price of A\$0.10 per new share represents (based on the last traded price on 9 August 2017):
 - a 12.4% discount to the TERP of A\$0.114;
 - a 16.7% discount to the last traded price of A\$0.120; and
 - a 17.2% discount to the 5 day VWAP of A\$0.121
- Proceeds from the equity raising will be used to fund a A\$25 million drilling programme comprising a total of four horizontal wells, with no intention of fracing, with the objective of substantially increasing Central's gas reserves in time to have delivery coincide with the Northern Gas Pipeline becoming operational in the 2nd half of calendar year 2018

Overview

Central Petroleum Limited (**ASX: CTP, Central or Company**) is pleased to announce:

- the successful completion of a placement to institutional and sophisticated investors to raise approximately A\$9.2 million (**Placement**); and
- that it is to undertake a 5 for 12 traditional non-renounceable entitlement offer to raise approximately A\$18.0 million (**Entitlement Offer**).

Together the Placement and Entitlement Offer will raise approximately A\$27.2 million before expenses (**Equity Raising**).

The Placement and Entitlement Offer are fully underwritten by Macquarie Capital (Australia) Limited (**Macquarie**) and Morgans Corporate Limited (**Morgans**).

A number of institutional and sophisticated investors have subscribed for Shares in the Placement and/or entered into sub-underwriting arrangements with Macquarie and Morgans for the Entitlement Offer.

Macquarie Commodities and Global Markets Group (a subsidiary of Macquarie Bank Limited), which currently holds 2.3% of Central's shares on issue, intends to participate for its entitlement in the offer and will not as a result of this transaction be increasing its relative shareholding in Central.

Use of proceeds

The net proceeds raised from the Equity Raising will be used by Central to fund a A\$25 million drilling programme comprising a total of four horizontal wells, with no intention of fracking, with the objective of substantially increasing Central's gas reserves in time to have delivery coincide with the Northern Gas Pipeline (**NGP**) becoming operational in the 2nd half of calendar year 2018. The drilling programme will focus on targets where gas is already known to exist, including:

- Two targets in the Mereenie Stairway;
- One target in Palm Valley Shallow; and
- One target in the Ooraminna field.

The estimated potential incremental reserves from each of the drilling targets respectively, if successful, are summarised in the table below:

	No. of Wells	Gross Potential	Net to Central ⁱ
Mereenie Stairway	2	110 – 186	55 – 92.5 ⁱⁱ
Palm Valley Shallow	1	83 – 165	83 – 165 ⁱⁱⁱ
Ooraminna	1	89 – 158	89 – 158 ^{iv}
TOTAL POTENTIAL 2P RESERVES	4	282 – 509	227 – 415.5

When considering Central's existing total 2P Reserves of 125.9 PJ^v, a successful drilling programme implies total potential 2P Reserves, net to Central, of between 352.9 – 541.4 PJ.

Commenting on the Equity Raising, Central Managing Director, Mr Richard Cottee, said:

"The Placement saw strong support from a range of leading institutional and sophisticated investors and will further strengthen Central's register through the addition of what we hope will be additional long term holders.

The Equity Raising will facilitate a drilling programme that, if successful, will allow Central to increase total Reserves and position itself to further capitalise on the completion of construction of the Northern Gas Pipeline during the 2nd half of 2018.

Gas is already known to exist in each of the four targets and a substantial amount of fracture modelling work has been carried-out in order to identify the target well locations. Subject to joint

ⁱ Assumes success of drilling campaign for all three fields – the results are not assured. Reserve certifiers will need to perform further work before certifications.

ⁱⁱ Central volume assessment of the Mereenie Stairway volumes are based on updated Special Core Analysis and Petrophysical log interpretation, post Scheme of Arrangement booklet dated 28 April 2017 (as supplemented) (**SoA Booklet**) review. Central volume assessment of the Mereenie Stairway volumes are based on a Best Technical Estimate (BTE) updated for Special Core Analysis and Petrophysical log interpretation, post SoA Booklet review. Estimate is the BTE of the Stairway component of 2C, 145PJ (NSAI 182PJ; RISC 195PJ, page 224 SoA Booklet).

ⁱⁱⁱ Palm Valley estimates are post SoA Booklet and have been peer reviewed by RISC.

^{iv} Consistent with figures referenced in RISC Independent Technical Specialist's Report appended to SoA Booklet, converted to PJ at 1.1PJ : 1BCF

^v Consistent with 2P figure net to Central quoted in RISC Independent Technical Expert's Report appended to page 242 SoA Booklet

venture approvals and funding, we expect all four targets will be ready for execution by the fourth quarter”.

Equity raising details

Details of the Placement

Pursuant to the terms of the fully underwritten Placement, Central has agreed to issue approximately 92 million fully paid ordinary shares (**Shares**) to institutional and sophisticated investors at an issue price of A\$0.10 per Share to raise A\$9.2 million before costs. Settlement of the Placement will occur on 16 August 2017. Shareholder approval is not required as the Placement comes within the Company's existing capacity pursuant to ASX listing rule 7.1.^{vi} All Shares issued under the Placement will rank equally with existing shares on issue but will not be eligible to participate in the Entitlement Offer.

Details of the Entitlement Offer

The Entitlement Offer consists of a fully-underwritten traditional non-renounceable entitlement offer of 5 new Shares for every 12 Shares held at an issue price of A\$0.10 per new share to raise approximately \$18.0 million before costs.

Participation in the Entitlement Offer will be open to Central shareholders who are registered holders of Shares on the record date of 7.00pm on Wednesday, 16 August 2017 and who have a registered address in Australia or New Zealand (**Eligible Shareholders**).^{vii}

The entitlements of an Eligible Shareholder under the Entitlement Offer (**Entitlement**) are non-renounceable and will not be tradeable on ASX or otherwise transferable off-market. Shareholders may take up all, part or none of the Entitlement, however shareholders who do not take up all or part of their Entitlements will not receive any value in respect of those Entitlements not taken up. Shareholders who are not Eligible Shareholders cannot participate in the Entitlement Offer and will not receive any value in respect of the Entitlements.

Approximately 180 million new ordinary shares in Central will be issued under the Entitlement Offer. Shares issued under the Entitlement Offer will rank equally with existing shares on issue.

The Entitlement Offer will include a shortfall facility, under which Eligible Shareholders who take up their full Entitlement will be able to apply for additional Shares (subject to a cap) in the Entitlement Offer from a pool of new Shares made up of those not taken up by other Eligible Shareholders or by shareholders that are ineligible to participate in the Entitlement Offer. There is no guarantee that applicants under this shortfall facility will receive all or any of the new Shares they apply for under the shortfall facility.

Central will notify shareholders as to whether they are eligible to participate in the Entitlement Offer. Eligible Shareholders will receive an Entitlement Offer Information Booklet (**Booklet**). The

^{vi} Central has been granted a waiver of ASX listing rule 7.1 to enable it to calculate its available placement capacity based on the number of Central's shares on issue post the Entitlement Offer.

^{vii} Determination of eligibility of shareholders for the of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Central, Morgans and Macquarie. Shareholders should refer to the Booklet for further information.

Booklet will include a personalised entitlement and acceptance form which will provide further details of how to participate in the Entitlement Offer.

Further information in relation to the Entitlement Offer, including the terms and conditions, will be outlined in the Booklet, expected to be lodged with the ASX on Tuesday, 15 August 2017 and distributed to Eligible Shareholders on Friday, 18 August 2017.

Further information in relation to the Equity Raising and the matters set out above, including important notices and key risks, are set out in the investor presentation lodged with ASX on Thursday, 10 August 2017.

Key dates¹

Event	Date
Announcement of Equity Raising	Thursday, 10 August 2017
Entitlement Offer ex date	Tuesday, 15 August 2017
Entitlement Offer record date	Wednesday, 16 August 2017
Settlement of Shares issued under the Placement	Thursday, 17 August 2017
Allotment of Shares issued under the Placement	Friday, 18 August 2017
Entitlement Offer Booklet despatched and Entitlement Offer opens	Thursday, 31 August 2017
Settlement of Shares issued under the Entitlement Offer	Thursday, 7 September 2017
Allotment of Shares under the Entitlement Offer	Friday, 8 September 2017
Despatch of holding statements and normal trading of new Shares issued under Retail Entitlement Offer	Monday, 11 September 2017

¹ All dates are indicative only and are subject to change. Central reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates of the Entitlement Offer, including extending the Entitlement Offer or accepting late applications and to withdraw or vary the Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the date for the issue of new Shares under the Entitlement Offer. All times above are Australian Eastern Standard time.

Important Information

This document does not constitute an offer of New Shares of Central in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted in the investor presentation dated on or about the date of this document.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States of America, or in any other jurisdiction in which such an offer would be illegal. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933 (the **US Securities Act**), or under the securities laws of any state or other jurisdiction of the United States of America and may not be offered or sold within the United States of America, except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws. This document may not be distributed or released in the United States.

This announcement contains certain 'forward-looking statements' within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as 'may,' 'should,' 'expect,' 'anticipate,' 'estimate,' 'scheduled' or 'continue' or the negative thereof or comparable terminology. Any forecasts or other forward looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. Central does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward looking statements.

CONTACT:

Richard Cottee

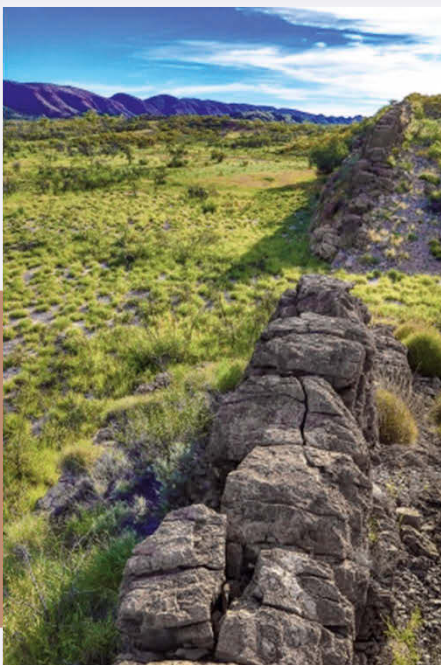
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About Central Petroleum Limited (ASX: CTP)

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info@centralpetroleum.com.au | centralpetroleum.com.au



Central Petroleum Limited
(ASX:CTP)

Equity raising

CLOSING THE GAP

(Gas Acceleration Programme)

Mitigating the Australian Energy Crisis

“Never let a good crisis go to waste”

– Churchill

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CAUTIONARY STATEMENTS

Nature of this document

This presentation has been prepared by Central Petroleum Limited (**Central** or **Company**) in relation to a proposed pro rata non-renounceable entitlement offer (**Entitlement Offer**) of new shares to be made under section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by ASIC Corporations Instrument 2016/84) and a placement of new shares to sophisticated and professional investors under sections 708(8) and 708(11) of the Corporations Act (**Placement**) (together the Placement with the Entitlement Offer, the **Equity Raising**). The Entitlement Offer will be made to eligible shareholders of Central.

Not an offer

This presentation is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law and does not contain all the material information which a prospective investor may require in evaluating a possible investment in Central. This presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. Any decision to purchase new shares must be made on the basis of each investor's own investigations and inquiries into the Company on the basis of the information to be contained in the Entitlement Offer booklet to be prepared and issued to eligible investors and a review of Central's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

The offer booklet for the Entitlement Offer will be available following its lodgement with ASX. Any eligible shareholder who wishes to participate in the Entitlement Offer should consider the offer booklet and Central's other periodic and continuous disclosure announcements in deciding to apply for new shares under that offer. Any eligible shareholders of Central with a registered address in Australia or New Zealand who wish to apply for new shares under the Entitlement Offer will need to apply in accordance with the instructions contained in the Entitlement Offer booklet and the entitlement and application form.

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The new shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States or to persons that are acting for the account or benefit of persons in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws.

This presentation and its contents must not be distributed, transmitted or viewed by any person in the United States or any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction. See Appendices – International Offer Restrictions.

Not financial product advice

This presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation to acquire new shares and does not and will not form any part of any contract for the acquisition of new shares. Recipients of this presentation should carefully consider whether the new shares to be issued by the Company are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position.

This presentation does not take into account the individual investment objectives, financial situation and particular needs of each investor or shareholder. Prospective investors should seek independent financial and taxation advice before making any decision in respect of this presentation. Neither Central nor any of its related bodies corporate is licensed to provide financial product advice in respect of Central's securities or any other financial products.



CAUTIONARY STATEMENTS

Disclaimer

No representation or warranty, express or implied, is made by Central in respect of the information contained in this presentation. Except for statutory liability which cannot be excluded, each of Central, its directors, officers, employees, advisers and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation, or any opinions or beliefs contained in this presentation, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. To the maximum extent permitted by the law, Central disclaims any obligation to update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

Macquarie Capital (Australia) Limited and Morgans Corporate Limited (together, the **Lead Managers**) are acting as lead managers of the Equity Raising. The Lead Managers have not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this presentation and there is no statement in this presentation which is based on any statement made by the Lead Managers or by any of their respective affiliates, directors, officers, employees, agents or advisers (the **Lead Manager Group**), and the Lead Manager Group has not independently verified any information in this document. To the maximum extent permitted by law, the Lead Managers and each member of the Lead Manager Group expressly disclaim all liabilities in respect of, and make no representations regarding, and take no responsibility for, any part of this presentation and make no representation or warranty as to the currency, accuracy, reliability or completeness of this presentation.

The Lead Manager Group make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer, and you represent, warrant and agree that you have not relied on any statements made by the Lead Managers or any member of the Lead Manager Group in relation to the Offer. No member of the Lead Manager Group accepts any fiduciary obligations to or relationship with any investor or potential investor in connection with the Offer or otherwise and you further expressly disclaim that you are in a fiduciary relationship with any of them.

Macquarie Capital (Australia) Limited (**MCAL**) is not an authorised deposit-taking institution for the purposes of the *Banking Act 1959* (Cth), and MCAL's obligations do not represent deposits or other liabilities of Macquarie Bank Limited (ABN 46 008 583 542). Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of MCAL.

Determination of eligibility of shareholders for the of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Central and/or the Lead Managers. Each of Central and the Lead Manager Group disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Forward-Looking Statements

This document may contain forward-looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which 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. The forward looking statements contained in this document are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Company, its directors and management, and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. Refer to the Key Risks section of this document for a summary of certain general and Company specific risk factors that may affect Central. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors set out in this document. Investors should consider the forward looking statements contained in this document in light of those disclosures. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this document. 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, its subsidiaries and the Company's personnel 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) "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.



CAUTIONARY STATEMENTS

Past performance

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future financial performance or condition. Investors should note that past performance, including past share price performance, of Central, cannot be relied upon as an indicator of (and provides no guidance as to) future Company performance including future share price performance

Investment Risk

An investment in the Company's shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. Central does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular tax treatment. Persons should read the Key Risks section of this document for a non-exhaustive summary of the key issues that may affect the Company and its financial and operating performance.

Other

Potential volumetrics of gas or oil may be categorised as Undiscovered Gas or Oil Initially In Place (**UGIIP** or **UOIIP**) or Prospective Recoverable Oil or Gas in accordance with AAPG/SPE guidelines. Unless otherwise annotated any potential oil or gas or UGIIP or UOIIP figures are at "high" estimate in accordance with the guidelines of the Society of Petroleum Engineers (SPE) as preferred by the ASX but the ASX takes no responsibility for such quoted figures. 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 the Company in this presentation may not have been reviewed by Central's relevant joint venture partners. Therefore those resource estimates, assessments of exploration results and opinions represent the views of the Company only. Exploration or development programs which may be referred to in this presentation are subject to several contingencies inclusive of force majeure, access, funding, appropriate crew and equipment and may not have been approved by Central's relevant joint venture partners and accordingly constitute a proposal only unless and until approved. Any mention of potential raising of capital anywhere is subject to various contingencies inclusive of the state of the markets, commodity prices, appropriate support and the ASX Listing Rules.



EQUITY RAISING OVERVIEW

Offer Size & Structure	- Fully underwritten equity raising to raise up to approximately A\$27.2 million, comprising: - A 15% institutional placement to raise up to approximately A\$9.2 million¹ (Placement); and - A 5 for 12 pro-rata non-renounceable entitlement offer to existing shareholders to raise up to approximately A\$18.0 million (Entitlement Offer) - Approximately 272.6 million new Central shares (New Shares) to be issued - Applicants who take up their full entitlement under the Entitlement Offer will be able to apply for additional New Shares under a shortfall facility²
Offer Pricing	- Offer price of A\$0.10 per New Share, represents a (based on the last traded price on 9 August 2017): 12.4% discount to TERP³ of A\$0.114; 16.7% discount to the last traded price of A\$0.120; and 17.2% discount to the 5 day VWAP of A\$0.121
Use of proceeds	The net proceeds raised from the Equity Raising will be used by Central to fund a A\$25 million drilling programme comprising a total of four horizontal wells, with no intention of fracking, with the objective of substantially increasing Central's gas reserves in time to have delivery coincide with the Northern Gas Pipeline becoming operational in the second half of calendar year 2018
Timing	- Placement to be conducted from 10 August 2017 to 16 August 2017 - Entitlement Offer to open on 18 August 2017 and close on 31 August 2017
Ranking	- New Shares issued under the Equity Raising will rank equally with existing shares on issue - New Shares issued under the Placement will not be entitled to participate in the Entitlement Offer
Syndicate	Joint Lead Managers, Joint Underwriters and Joint Bookrunners: Macquarie Capital (Australia) Limited (Macquarie Capital) and Morgans Corporate Limited (Morgans)
Pre-commitments	- A number of leading institutional and sophisticated investors have subscribed for Shares in the Placement and / or entered into sub-underwriting arrangements with Macquarie Capital and Morgans for the Entitlement Offer - Macquarie Commodities and Global Markets Group (a subsidiary of Macquarie Bank Limited), which currently holds 2.3% of Central's shares on issue, intends to participate for its entitlement in the offer and will not as a result of this transaction be increasing its relative shareholding in Central

1. ASX waiver received to calculate placement capacity on post entitlement offer shares on issue balance

2. The Entitlement Offer will include a shortfall facility, under which Eligible Shareholders who take up their full Entitlement will be able to apply for additional Shares (subject to a cap) in the Entitlement Offer from a pool of New Shares made up of those not taken up by other Eligible Shareholders or by shareholders that are ineligible to participate in the Entitlement Offer. There is no guarantee that applicants under this shortfall facility will receive all or any of the New Shares they apply for under the shortfall facility.

3. The Theoretical Ex-Rights Price (TERP) is the theoretical price at which Central shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. The TERP does not include New Shares to be issued under the Placement.



SOURCES AND USES OF FUNDS

Sources	\$m	Uses	\$m
Cash balance at 30 June 2017 per Quarterly Report	5.5	Mereenie – drilling of two lateral appraisal wells	10.0
Cash raised from Placement	9.2	Palm Valley – drilling of one lateral appraisal well	10.0
Cash raised from Entitlement Offer	18.0	Ooraminna – drilling of one lateral appraisal well	5.0
		Estimated transaction costs	1.7
		Cash on hand for working capital and other purposes	6.0
Total sources of funds	32.7	Total uses of funds	32.7

EQUITY RAISING TIMETABLE

	Date (AEST ¹ unless otherwise stated)
Announcement of Equity Raising	Thursday 10 August 2017
Central Shares begin to trade on an “ex-entitlement” basis	Tuesday 15 August 2017
Record Date for determining Eligible Shareholders under the Entitlement Offer Settlement of New Shares issued under the Placement	Wednesday 16 August 2017
Allotment and normal trading of New Shares issued under the Placement	Thursday 17 August 2017
Entitlement Offer opens and Entitlement Offer Booklets despatched	Friday 18 August 2017
Entitlement Offer closes	Thursday 31 August 2017
Allotment of New Shares issued under the Entitlement Offer	Friday 8 September 2017
Despatch of holding statements and normal trading of New Shares issued under Entitlement Offer	Monday 11 September 2017

Note: The above timetable is indicative only and subject to variation. Central and the Lead Managers reserve the right to alter the timetable at their discretion and without notice, subject to ASX Listing Rules

1. AEST refers to Australian Eastern Standard Time



COMPANY SNAPSHOT

Central Petroleum Limited is an Australian oil and gas explorer and conventional producer with a focus on supplying the domestic gas market

Share price and related metrics¹

ASX listing code	CTP
Share price	\$0.12
Shares on issue	433,197,647
Unlisted options	58,560,435
Share rights	24,052,789
Future share rights	1,913,873
Market capitalisation (undiluted)	\$52m

Board and management

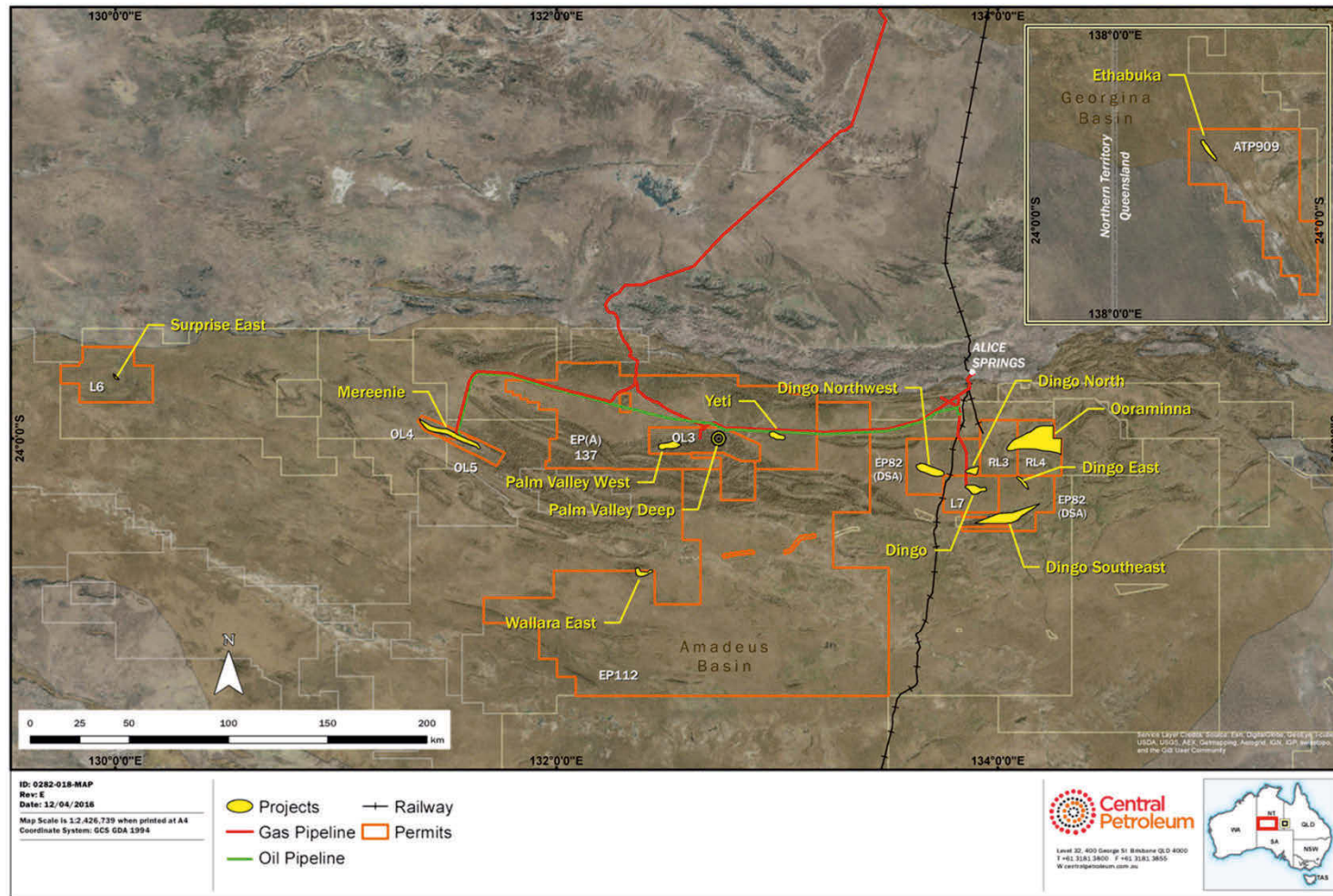
Board	Management
Robert Hubbard <i>Independent Non-Executive Chairman</i>	Richard Cottee <i>Managing Director / CEO</i>
Richard Cottee <i>Managing Director</i>	Michael R Herrington <i>COO</i>
Wrixon Frank Gasteen <i>Independent Non-Executive Director</i>	Leon Devaney <i>CFO</i>
Prof. Peter Moore PhD <i>Independent Non-Executive Director</i>	Daniel White <i>Group General Counsel and Joint Company Secretary</i>
	Joseph P Morfea <i>Commercial Manager and Joint Company Secretary</i>

Licence areas

Area	Location	Ownership
Production		
Mereenie	NT	50%
Palm Valley	NT	100%
Dingo	NT	100%
Surprise	NT	100%
Exploration		
Ooraminna Field	NT	100%
Southern Georgina Basin	QLD	100%
Southern Amadeus Basin	NT	30% - 60%
Amadeus Basin		100%



PROJECT LOCATIONS

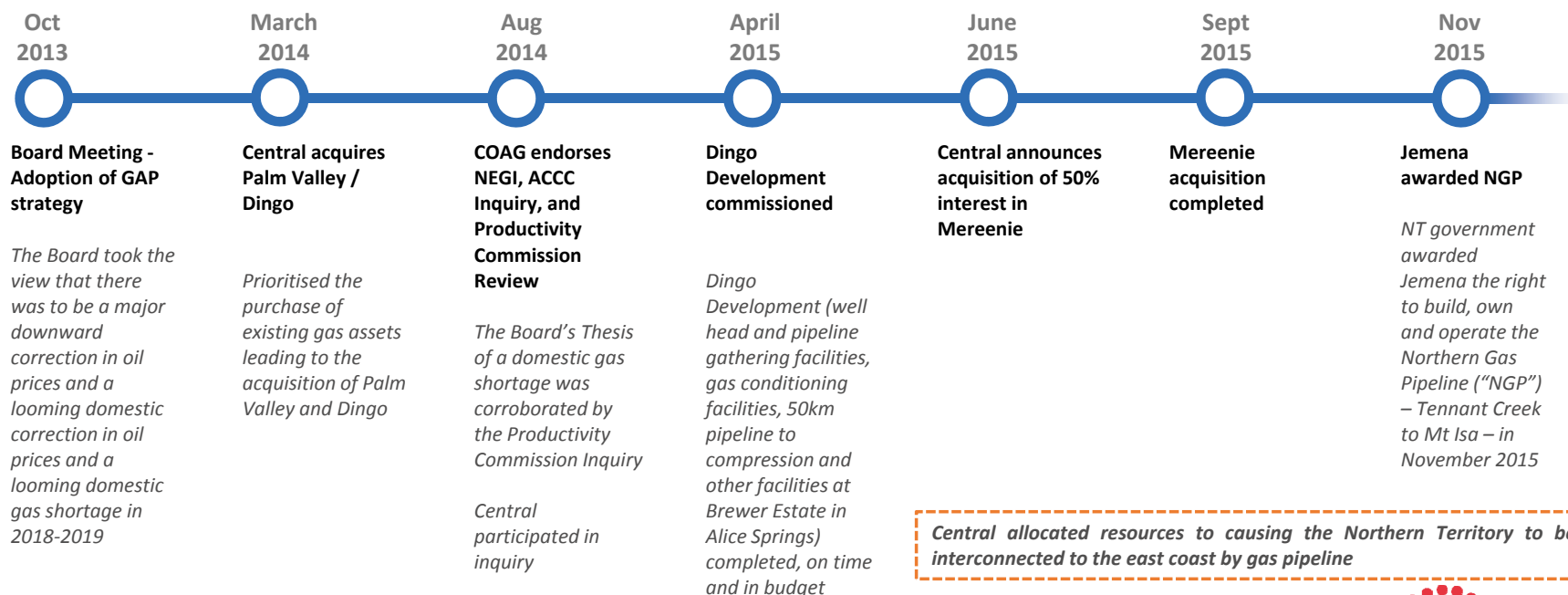


Mereenie	50%
Palm Valley	100%
Ooraminna	100%
Dingo	100%



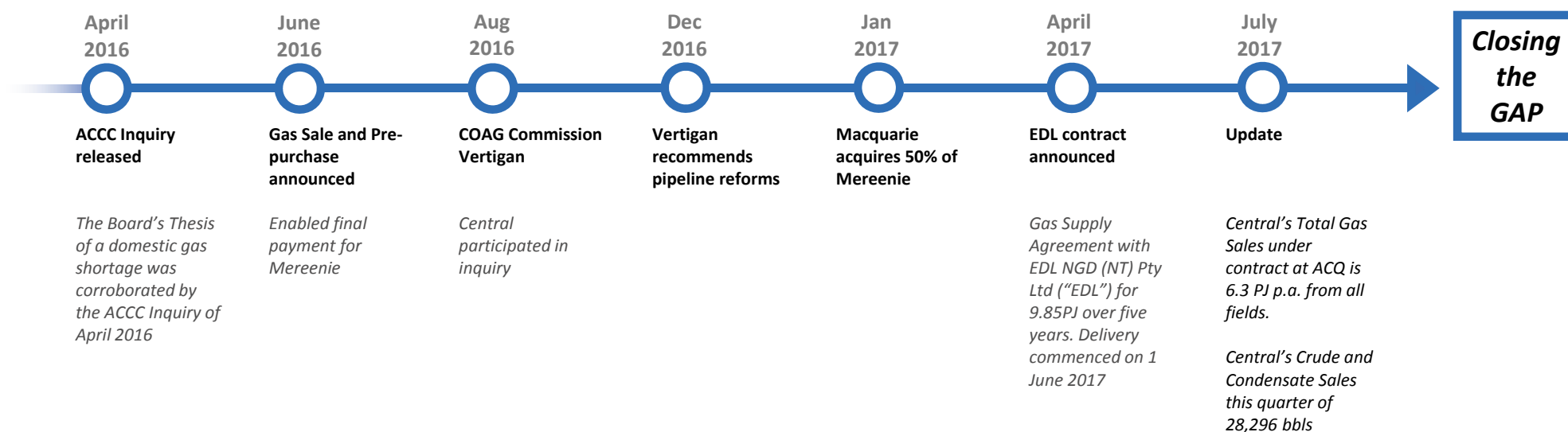
THE STORY SO FAR

Preparatory work on Gas Acceleration Programme (“GAP”) aimed at a low-risk cost-effective drilling programme with the objective of substantially increasing our potential sales gas available for the east coast

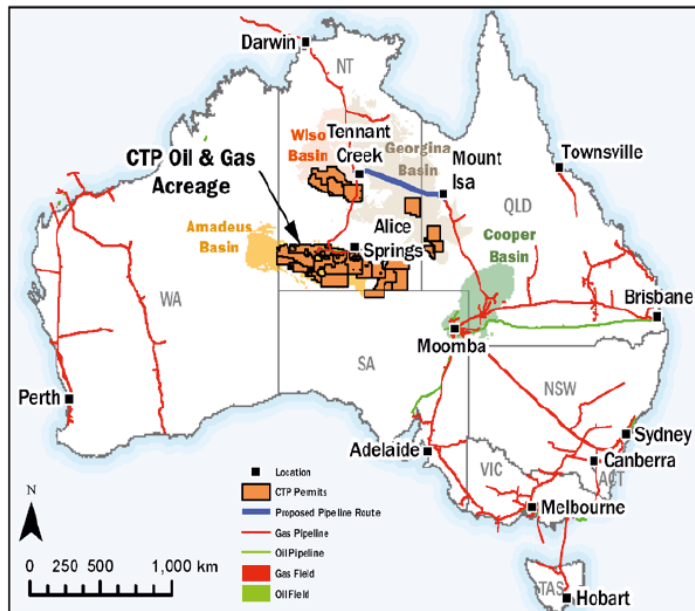


THE STORY SO FAR (CONT.)

Closing the GAP still to come...



CLOSING THE GAP - THE NGP IS BEING BUILT



There is ~60TJ/d of pipeline capacity remaining available for new sales (without compression)

- Jemena is constructing and is contractually committed to build a 622km pipeline linking the NT to the east coast market at a cost of around \$800M
- A 12-inch pipeline has been selected, initially capable of 90TJ/d (potential to increase capacity up to 160TJ/d with compression)
- On schedule for gas to flow to east coast markets from end of 2018
- Central is well positioned to benefit from the completion of the NGP



OPERATIONAL UPDATE

Central's Gas Acceleration Programme is 'drill-ready' to close the GAP in gas supply through NGP in 2018

Consideration	Update
Stairway Testing programme	- Continued through 2017: - West Mereenie 15 free flowing gas from Stairway at sustainable rates with a low nitrogen content of 2.6% - Palm Valley natural fracture modelling underway
Dingo Upgrade - TEG	TEG unit being ordered in time as part of the Dingo upgrade for the Owen Springs Power Station upgrade
Production workforce	- Production workforce in the Northern Territory transformed to: 1/3 local indigenous 1/3 local non-indigenous 1/3 FIFO
Local economic activity	Local economic activity is around \$3.4 million annually – an increase of \$2.8 million p.a. since assuming operatorship of producing gas fields in the Northern Territory

COMMERCIAL & STRATEGIC UPDATE

The GAP is based on brownfield economics using existing infrastructure enabling “success” to be sold and gas delivered

Consideration	Update
Reserves and cash	• Targeted Reserves 446 PJ (Most Likely and Existing) • Cash balance at the end of the quarter was \$5.5 million with EDL revenue to come
Financials	• Central’s FY2018 EBITDA* is forecast to be positive for the first time in corporate history following the first full year of revenue from the EDL gas sale agreement which represents a 46% increase in FY2018 contracted gas sales
Takeover bid	• Shareholder and takeover issues resolved • Scheme Independent Expert valued the Company at >20 cents per share, taking into account a \$42 million capital requirement
Closing the GAP	• Negotiations are progressing satisfactorily for gas marketing arrangements for Mereenie so that, when we decide to Close the GAP, there can be quick commercialisation • Ground-breaking on NGP on 12 July – on track to be operational by Q4 next calendar year • Ensured Central not caught by Fracking Moratorium in Northern Territory

* Excluding the \$25 million exploration programme identified in this presentation and the positive net impact of Total’s withdrawal from the Southern Georgina Joint Venture in fiscal 2017.



OTHER RECENT DEVELOPMENTS

Development	Update
Mereenie marketing agreements	Central continues to work towards negotiating a mutually acceptable pathway with our Mereenie joint venturer, Macquarie, to effectively commercialise the Mereenie gas reserves
RISC update	RISC review of Palm Valley reserves and resources endorses Central's view on the asset
Pipeline Reform	- COAG has endorsed a process to put downward pressure on pipeline charges in three tranches - Tranche 1 for unregulated pipelines has now been legislated dealing with Pipeline Access, Arbitration and Pricing Principles – It has decided that the valuation principles is based on construction costs recovery not accounting depreciation and backhaul on cost recovery basis - Tranche 2 has commenced with initial submissions due on 22 August - Tranche 3 is ongoing and deals with day-ahead auctions of unutilised capacity

OTHER RECENT DEVELOPMENTS

Development	Update
Non-cash accounting adjustment	As noted in the June Quarterly Activities Report lodged on 27 August, Central will make a non-cash adjustment under AASB 139 to current year financial profit of approximately \$9.5m¹

1. As announced on 26 April 2017 Central entered into a Gas Sales agreement "GSA" with EDL NGD (NT) Pty Ltd ("EDL") with gas deliveries commencing 1 June 2017.
- In May 2016 Central announced it had entered into a 5.2PJ pre-paid gas sales agreement "GSPA" with Macquarie Bank Limited "MBL", repayment of which will commence following commissioning of the Northern Gas Pipeline anticipated in late 2018. Under the GSPA, MBL has a quarterly option to take a financial settlement in lieu of taking the physical delivery of the gas. The amount payable by Central, should MBL opt for a financial settlement, is dependent on the actual price received under any new GSA's supplied from the agreed production areas. Where there are no new GSA's or the quantity delivered under new GSA's is less than the GSPA volumes, a floor financial settlement amount would be payable.
- The economic consequences of the EDL GSPA was disclosed in the First Supplementary Scheme Booklet. As a consequence, Central is required under AASB 139 to adjust the carrying amount of the financial liability in line with the sales price negotiated under the EDL contract, net of any additional gas transportation costs. As the price paid by EDL under the GSA, net of transportation costs, exceeds the floor financial settlement price, the impact of the adjustment will be an expense to current year profit and loss of \$9.49 million which reflects the total increase in potential financial liability over the life of the GSPA.
- It is important to note that the expense to be recorded for the 2016/17 financial year is a non-cash accounting adjustment. Additionally, this accounting treatment will record a liability reflecting the full expected amount to be paid out should MBL opt for a financial settlement in lieu of taking physical delivery of gas which would appear to be the conservative accounting treatment.
- It is also important to note that Accounting Standards do not allow Central to recognise any future assets associated with the revenue expected to be received under the EDL contract which triggers the increase in value of the GSPA financial liability. In this regard, Central's future accounting periods' profit and loss figures will include recognition of revenue under the EDL contract not currently recognised as an asset in the accounts for the 2016/17 financial year. In addition, where MBL elect for physical delivery of gas under the GSPA, the recorded financial liability will unwind resulting in an increase in accounting revenue for that period.

RESERVES POTENTIAL

- Present 2P Reserves are 125.9 PJ and, under GAP, have identified three targets where known gas exists in the zone. These targets can be appraised by a \$25 million four horizontal well programme with no intention of fracing.

	No. of Wells	Gross Potential	Net to Central
1 Mereenie Stairway	2	110 – 186	55 – 92.5 ¹
2 Palm Valley Shallow	1	83 – 165	83 – 165 ²
3 Ooraminna	1	89 – 158	89 – 158 ³
TOTAL 2P	4	282 – 509	227 – 415.5⁴
Existing Total Reserves			125.9 ⁵
TOTAL POTENTIAL 2P CENTRAL RESERVES			352.9 – 541.4

- If the prognosis is confirmed by drilling, 377.7 PJ (when combined with the existing 125.9 PJ (i.e. 3 x 125.9)) would represent tripling of potential reserves in time to have delivery coincide with the NGP becoming operational.

¹ Central Petroleum volume assessment of the Mereenie Stairway volumes are based on a Best Technical Estimate (BTE) updated for Special Core Analysis and Petrophysical log interpretation, post scheme of arrangement booklet dated 28 April 2017 (as supplemented) (SoA Booklet) review. Estimate is the BTE of the Stairway component of 2C, 145PJ (NSAI 182PJ; RISC 195PJ, pages 224 SoA Booklet).

² Palm Valley estimates are post SoA Booklet and have been peer reviewed by RISC.

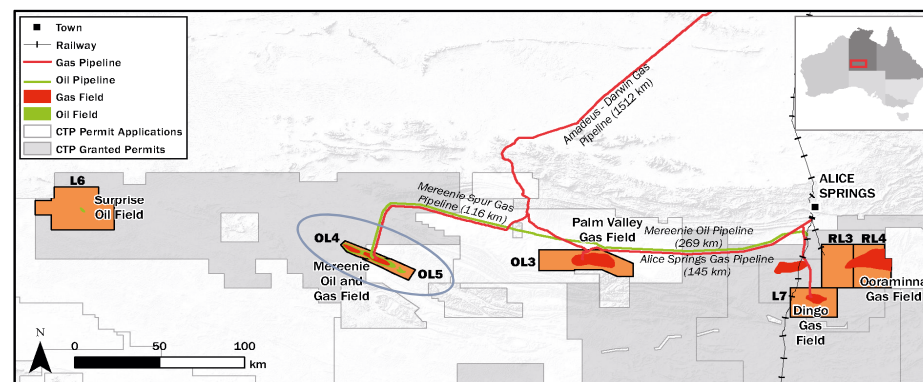
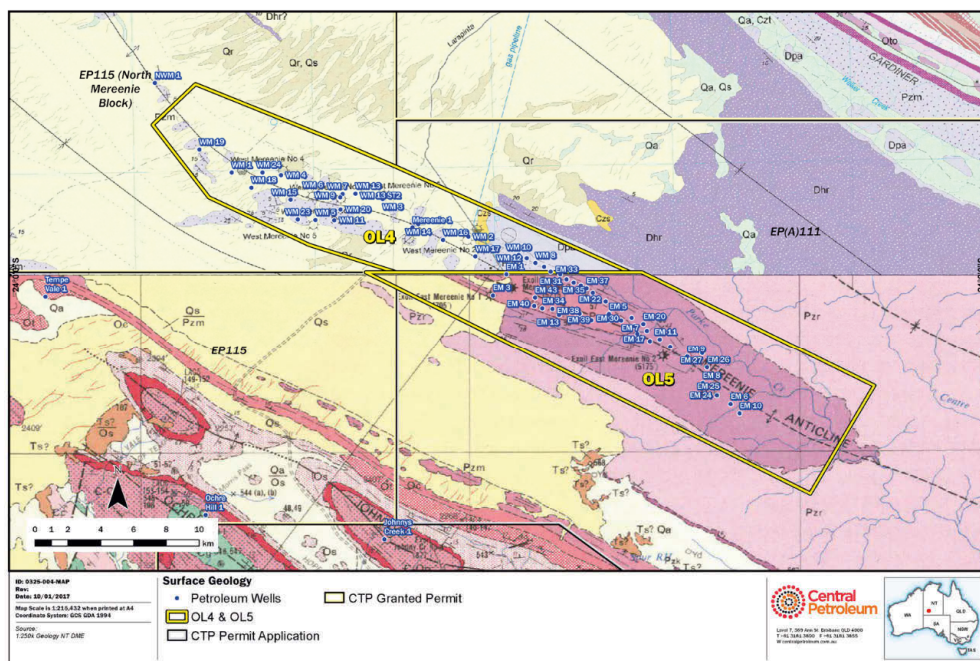
³ Consistent with figures referenced in RISC Independent Technical Specialist's Report appended to SoA Booklet, converted to PJ at 1.1PJ : 1BCF (page 242 SoA Booklet).

⁴ Assumes success of drilling campaign on all three fields – the results are not assured. The reserve certifiers will need further work before certifications.

⁵ Consistent with 2P figure net to Central quoted in RISC Independent Technical Expert's Report appended to SoA Booklet (page 139 SoA Booklet).



1 MERREENIE STAIRWAY

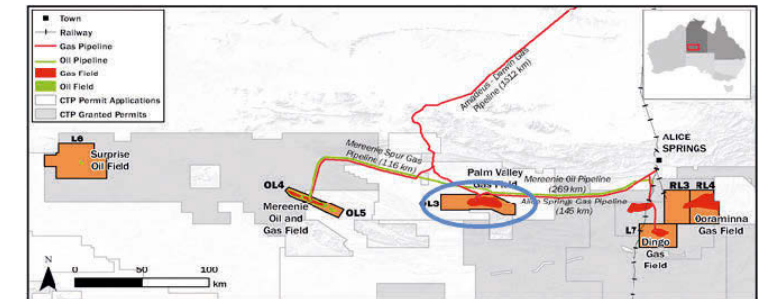
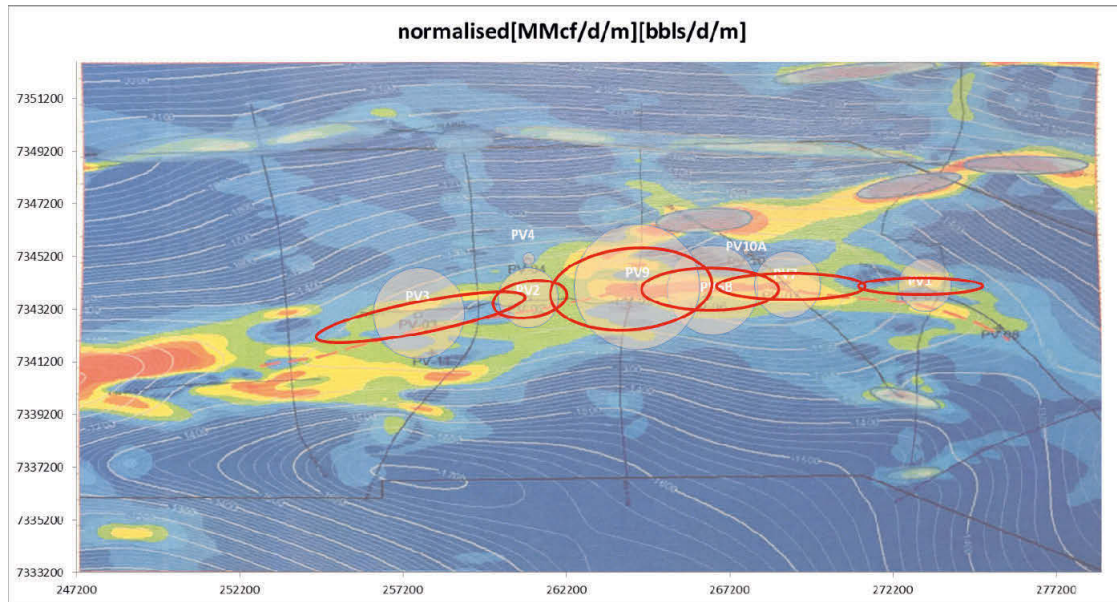


Central Petroleum volume assessment of the Merreenie Stairway volumes (145 PJ) are based on updated Special Core Analysis and Petrophysical log interpretation, post Scheme review (120 PJ).

Stairway Target	Low	Most Likely	High
Best Estimate EUR Gross (PJ)	110	145	186
Best Estimate EUR Net (PJ)	55	73	92.5



2 PALM VALLEY SHALLOW

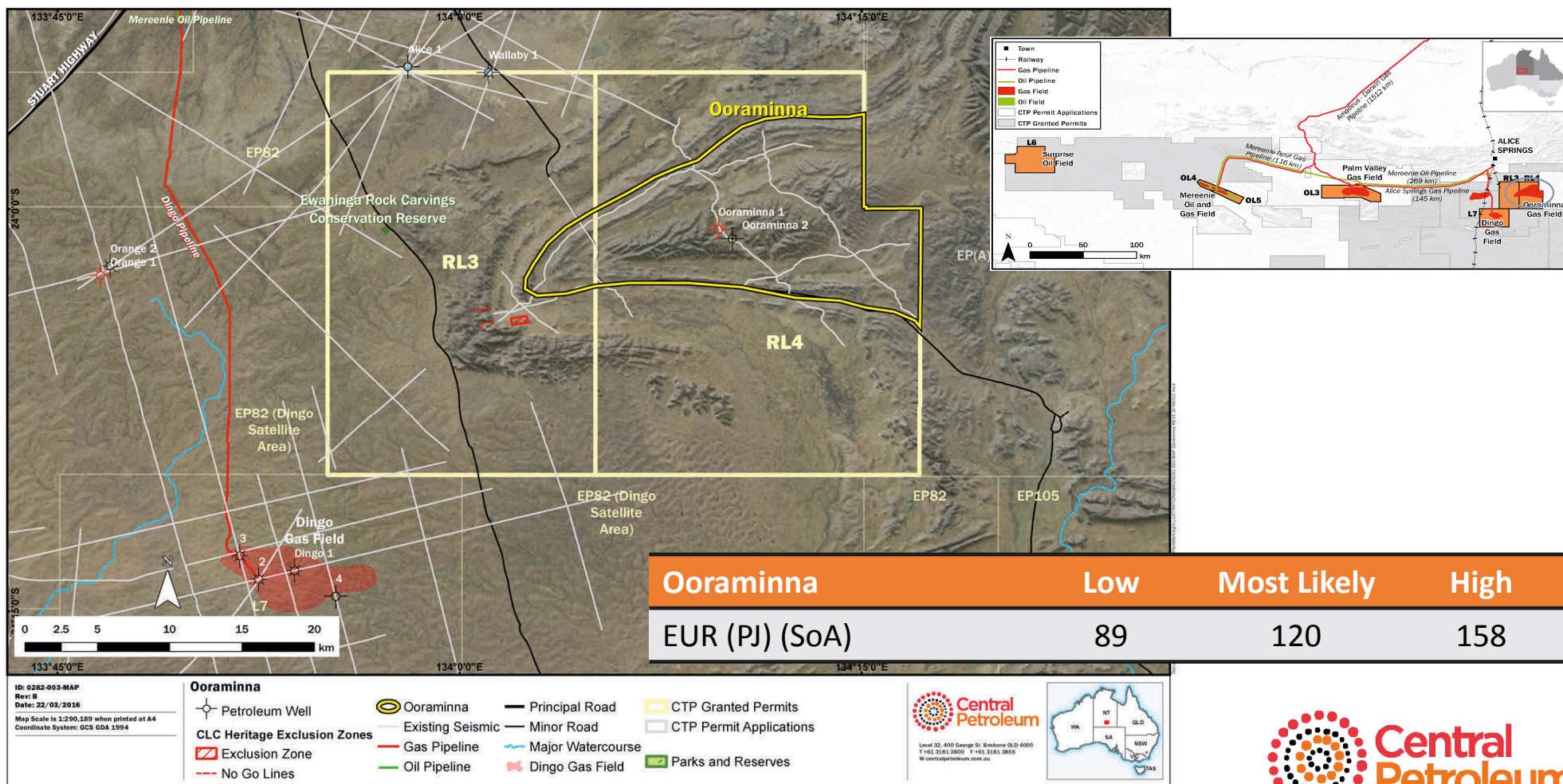


Reserves/Resources (SoA)*	1P	2P	2C
Sales Gas (PJ)	17	22	30

* Please note that the Reserves/Resources (SoA) volumes are specifically related to contracted Sales Gas volume.

Palm Valley	Low	Most Likely	High
Best Estimate EUR (PJ)	83	127	165

3 OORAMINNA



RESERVES AND RESOURCES¹

1	Mereenie Stairway²	Low	Most Likely	High
	Best Estimate EUR Gross (PJ)	110	145	186
	Best Estimate EUR Net (PJ)	55	73	92.5
2	Palm Valley Shallow³	Low	Most Likely	High
	Best Estimate EUR (PJ)	83	127	165
3	Ooraminna⁴	Low	Most Likely	High
	Best Estimate EUR (PJ)	89	120	158
	TOTAL GROSS RESERVES (excl existing)	282	392	509
	TOTAL NET RESERVES (excl existing)	227	320	415.5

¹ Assumes success, which is not assured. The reserve certifier will need further work before certification.

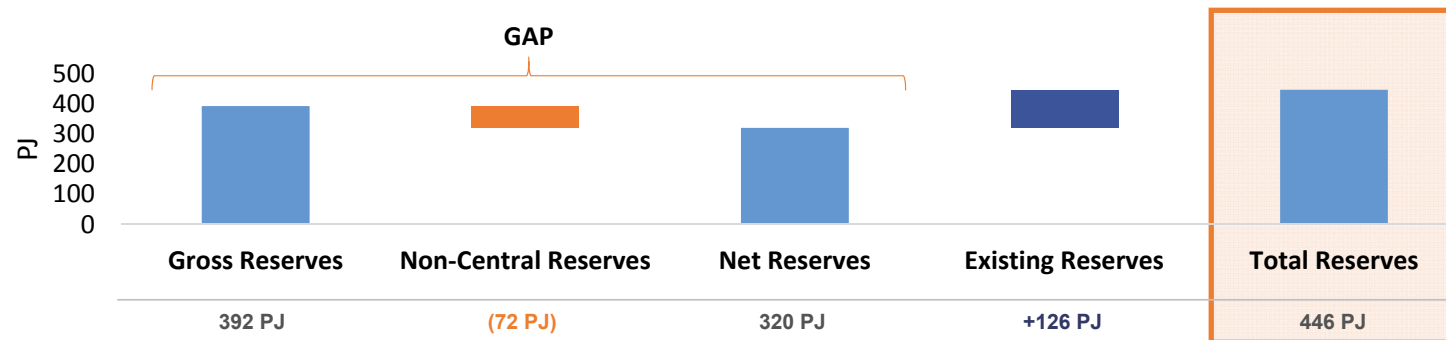
² Central Petroleum volume assessment of the Mereenie Stairway volumes are based on a Best Technical Estimate (BTE) updated for Special Core Analysis and Petrophysical log interpretation, post SoA Booklet review. Estimate is the BTE of the Stairway component of 2C, 145PJ (NSAI 182PJ; RISC 195PJ, pages 224 SoA Booklet).

³ Palm Valley estimates are post SoA Booklet and have been peer reviewed by RISC.

⁴ Consistent with figures referenced in RISC Independent Technical Specialist's Report appended to SoA Booklet, converted to PJ at 1.1PJ : 1BCF (page 242 SoA Booklet).

MOST LIKELY RESERVES

- The combined total **Most Likely**¹ volume as highlighted are:



- There remains a risk that any or all three prospects do not deliver on this prognosis.
- The recent EDL contract ensures that present operations remain cash-flow positive until the NGP is operational.

¹ Assumes successful drilling campaign on all three fields – the results are not assured. The reserve certifiers may need further work before certification.

EXPLORATION ACTIVITIES

Area	CTP %	Update
Southern Amadeus Basin	30% - 60%	• Prospectivity confirmed during Phase 1 farm-out seismic acquisition and positive results at Mt Kitty • Seismic acquisition as part of Phase 2 farm-out to Santos is 72% complete • Central benefitting from free carry during all three stages of farm-out agreement
Ooraminna Field	100%	• Estimated OGIP of 180 – 321 Bcf (RISC, SoA Booklet page 242) in Pioneer formation • Two wells drilled to date with both wells demonstrating proved gas flow • Ongoing structural mapping to identify areas of higher natural fracture density
Southern Georgina Basin	100%	• Impending application process for Project Status for three Queensland permits • Total's interest being transferred back to Merlin Energy Pty Ltd, delivering full exposure to exploration upside



Figure: Seismic vibrator array in Southern Amadeus Basin providing energy to image sub-surface horizons

MILESTONES BY CALENDAR YEAR END

- 1 TEG unit installed – part of Dingo upgrade
- 2 Mereenie marketing agreements in place
- 3 Funding sources secured
- 4 FOUR well drilling programme of known gas zones commenced
- 5 New Directors appointed to augment existing Board

**KEEP
CALM
AND
MIND THE
GAP**



KEY RISKS

Investors should be aware that the market price of Central's securities may be influenced by a number of factors. General movements in local and international stock markets, exchange rates, prevailing economic conditions, investor sentiment and interest rates could all affect the market price of Central's securities. These risks apply generally to any investment on the stock market.

In addition to the general risks associated with investing in the stock market, there are risks specific to investing in any particular entity. Some risks may be outside Central's control and not capable of mitigation. If in doubt about the general or specific risks associated with Central's securities, you should seek advice from your professional advisers.

Risks of delay in NGP

Jemena Limited (Jemena), which was selected by the Northern Territory Government to build, own and operate the NGP, announced on 24 March 2017 that all necessary land access agreements have now been signed to allow the pipeline to run from Tennant Creek to Mount Isa. Jemena is aiming to have construction finished in 2018 with the first gas piped by the end of that year – Jemena was originally scheduled to lay pipe from April 2018 but this has been delayed until June 2018 as a result of a land access dispute which has now been settled. Any further delay in construction may have a material adverse effect on Central's performance. Delays may affect Central's commercial appetite for further exploration on its tenements in the Northern Territory.

Risks of moratorium

Presently, the Northern Territory has imposed a moratorium on shale gas exploration pending the outcome of public consultations on fracking, chaired by Her Honour Justice Pepper. If the report, due in October this year, is adverse to the industry, it may increase the political risks to Central's future development and, in particular, to the reserve appraisal programme, which would have a material adverse effect to Central's performance.

Exploration and development risk

Central has a number of prospective exploration assets. Oil and gas exploration is a speculative investment and involves a high degree of risk. There is no guarantee that the exploration and development of any oil and gas assets can be profitably exploited.

Oil, condensate, natural gas liquids and natural gas exploration and production activities are subject to numerous risks, including the risk that drilling will result in dry holes or not result in commercially feasible oil or natural gas production. Selecting a drilling location is influenced by the interpretation of geological, geophysical, and seismic data, which is a subjective science and has varying degrees of success. Other factors, including land ownership and regulatory rules, may impact Central's decisions with respect to well locations. Further, no known technologies provide conclusive evidence prior to drilling a well that oil or natural gas is present or may be produced economically. New wells drilled may not be productive, or may not recover all or any portion of Central's investment in such wells. Decisions to purchase, explore, develop or otherwise exploit prospects or properties will depend, in part, on the evaluation of production data, engineering studies, and geological and geophysical analyses, the results of which are typically inconclusive or subject to varying interpretations. The cost of drilling, completing, equipping and operating wells is typically uncertain before drilling commences.

Oil and gas estimates

Reservoir engineering is a subjective process that only provides an educated estimate of the volume of underground reserves. Oil and gas estimates are not precise and are based on knowledge, experience, interpretation and industry practice. Different variables can impact whether these reserves are economically recoverable, including changes with respect to governmental regulations, commodity prices and taxes. Central's actual revenues, expenses and production will likely vary from such estimates and such differences could be substantial.

Commercialisation and access to infrastructure

Oil and gas exploration and development activities are dependent on the availability of drilling and related equipment in the particular areas where such activities will be conducted and access to transportation and infrastructure.

Due to the location of Central's oil and gas assets and the nature of the oil and gas industry in that geographic area, the oil and gas production may be sold to a limited number of purchasers.

In particular, Central is dependent on certain scheme and non-scheme pipelines which Central or its customers need to access in order to transport gas to the East Coast. Accordingly, if there is insufficient capacity, or if pipeline tariffs are increased, this would negatively impact Central's business. In particular, the Australian Energy Market Commission is currently undertaking a review of the scope of economic regulation applied to covered pipelines. An unfavourable outcome from the review may reduce the likelihood of any significant tariff reductions for scheme pipelines.



KEY RISKS

Joint venture risk

Central's prime asset is the Mereenie oil & gas field (**Mereenie**) which is under a 50:50 joint venture with Macquarie Mereenie Pty Limited (**Macquarie Mereenie**).

All activities at Mereenie can only be carried out pursuant to a joint venture budget unless a joint venturer elects to 'sole risk' a particular project. Both Central and Macquarie Mereenie have a veto right on the joint venture budget other than those expenditures by law. There is no guarantee that Central will in the future have access to necessary funds to support the projects. If Macquarie Mereenie chose to sole risk a project and Central decided not to participate, this will result in dilution of Central's percentage of sales gas available as a result of such project.

As with any joint venture, there is an inherent risk of default or breach of the venture agreement by either party which may impact on Central's business.

Cash flow risk and liquidity

Central's ability to service its debt and other obligations depends on the future performance and cash flow of its business which, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors, many of which are beyond Central's and the Central Board's control.

In addition, Central requires significant capital to continue exploring and developing its oil and gas assets. Central would be required to fund these activities by either debt, equity issue or a combination of both. There is no assurance that Central would be able to access and secure additional funding on reasonable terms, or at all.

Health, safety and security risk

While Central maintains a strong focus on health and safety, the oil and gas industry presents a number of inherent health and safety risks and Central employees and professional services contractors undertake work in environments where risk of personal injury is present.

If Central's safety performance deteriorated or there was a serious incident on one of its projects, Central may suffer reputational damage, impacting its ability to win work and retain employees. In addition, if Central fails to comply with the necessary occupational health and safety legislative requirements across the jurisdictions in which it operates, this could result in fines, penalties and compensation for damages. Also, a major health scare in jurisdictions in which Central operates could adversely affect Central's activities in that jurisdiction, thereby negatively impacting revenues and profitability.

Competition risk

Central competes with numerous other organisations within the oil and gas industry. This includes companies that have substantially greater financial and human resources and facilities. Central's ability to increase its reserves in the future will depend not only on its ability to explore and development its various assets, but also on its ability to secure transportation.

Reliance on key personnel

Central relies on certain key personnel, the loss of whom may have a material adverse effect on Central's business. There can be no assurance that Central will be able to continue to attract and retain all personnel necessary for the implementation, development and operation of its business strategy.

Human resource risk

Central depends on the talent and experience of its employees and professional services contractors as its primary asset and in order to maintain its credentials in the fields in which it operates.

It is essential that appropriately skilled employees and professional services contractors be available in sufficient numbers to support Central's business. Central requires employees and professional services contractors that are professionally skilled in many areas, some of which may be considered niche specialties in which few practitioners are available for recruitment. Growth in demand for skilled employees and professional services contractors in the oil and gas industry or greater competition between industry participants may adversely impact the availability of such personnel for Central.



KEY RISKS

Operating and insurance risks

Any future operations of Central may be delayed or adversely affected by factors which are beyond the control of Central including but not limited to surface access restrictions, compliance with current and new governmental requirements, technical issues, access to equipment, supplies, personnel and transportation, delays in the commissioning of plant and equipment, adverse weather conditions, environmental hazards, labour disputes or industrial accidents.

The overall nature of the oil and gas industry is hazardous and entails many inherent risks, including (among other things) well blowouts, cratering, explosions, uncontrollable flows of hydrocarbons, fires, formations with abnormal pressures, water shortages, crude oil spills, natural gas leaks, pipeline and tank ruptures, unauthorised discharges or certain pollutants, encountering naturally occurring radioactive material, and other hazards, risks and pollutants.

All of these hazards and risks create substantial liabilities and may result in substantial losses. Even if Central maintains insurance on par with industry standards, such insurance may not fully protect against all risks inherent in Central's activities, as full insurance coverage may not be available or may be cost prohibitive. As a result, any losses Central sustains may only be partially covered by insurance, if at all.

Growth risk

There is a risk that Central may be unable to manage its future growth and profitability successfully. Potentially significant obstacles to growth include Central's cash flow and liquidity risk (including its ability to service and repay new and existing debt and secure or renegotiate sufficient debt funding on acceptable terms), fluctuations in commodity prices and the consequent potential material adverse effect on contract performance, continuation and development and Central's projects (amongst other things) and the ability to hire and retain skilled personnel as outlined above may be a significant obstacle to growth.

Intellectual property risk

Central's ability to leverage its innovation and expertise depends upon its ability to protect its intellectual property and any improvements to it. Such intellectual property may not be capable of being legally protected, it may be the subject of unauthorised disclosure or unlawfully infringed, or Central may incur substantial costs in asserting or defending its intellectual property rights.

Environmental risk

Central is subject to laws and regulations to minimise the environmental impact of any operations as well as rehabilitation of any areas affected by Central's activities. These laws can be costly to operate under and may change in the future to adversely affect Central's business. Failure to adhere to such laws and regulations may result in significant penalties and remediation costs.

Risk of delays due to matters outside the control of Central

Central's ability to undertake some of its operations, may be hampered or delayed due to a variety of reasons outside the control of Central including natural disasters, civil wars, earthquakes, inclement weather conditions, labour strikes or other industrial action, changes in government and/or government policies, regulatory intervention, delays in necessary approvals, difficult site access and other natural or man-made events or occurrences.

Effective execution of strategy risk

Central's failure to deliver on or to effectively execute its stated strategy or its failure to redefine its strategy to meet changing market conditions could result in a decline in the value of Shares and a loss of earnings.

Litigation risk

In the normal course of business, Central may be involved in complaints, disputes or litigation both in Australia and internationally by shareholders, customers, suppliers, clients, government agencies or third parties, including disputes or litigation arising from contract claims. Such matters may have an adverse effect on Central's reputation, divert its financial and management resources from more beneficial uses, and have a material adverse effect on Central's future financial performance or position. In particular, claims or disputes may not always be resolved through negotiation with the parties directly and may lead to litigation.

Legislative and regulatory risk

Central is subject to a variety of laws and regulations in Australia. Specifically, Central is required to comply with laws and regulations that apply to the oil and gas exploration and production industry. More generally, Central is also required to comply with laws and regulations that apply to other businesses, such as employment, health and safety, taxation, continuous disclosure and intellectual property.

Central is focused on ensuring compliance with its regulatory obligations and regularly reviews its operations in light of regulatory developments that may impact its business. However, a breach of, or an unfavourable change to, introduction or interpretation of, laws and regulations may have an adverse effect on Central.

Adverse changes to legislation, regulation and policy may result in increased costs for Central and impact future earnings. Such changes may also result in periods of uncertainty which can give rise to delays or cancellations of proposed projects and/or contracts.



INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.



INTERNATIONAL OFFER RESTRICTIONS

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.



4. DEFINITIONS

These definitions are provided to assist the understanding some of the expressions used in this Information Booklet.

"\$" or "AUD" means Australian dollars.

"**Additional Shares**" means New Shares offered to Eligible Shareholders under the Shortfall Facility.

"**Applicant**" means an Eligible Shareholder who has applied to subscribe for New Shares by submitting an Entitlement and Acceptance Form or has arranged for payment through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form.

"**Application**" means a duly completed Entitlement and Acceptance Form submitted to Central accompanied by the relevant Application Monies or arranging for payment of the relevant Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form.

"**Application Monies**" means the aggregate amount of money payable for the New Shares applied for in a duly completed Entitlement and Acceptance Form or through BPAY®.

"**ASIC**" means the Australian Securities and Investments Commission.

"**ASX**" means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).

"**Business Day**" means a business day as defined in the Listing Rules.

"**Closing Date**" means Thursday, 31 August 2017, the day the Entitlement Offer closes, or any other date that the Directors in their absolute discretion determine, subject to the Listing Rules.

"**Corporations Act**" means the *Corporations Act 2001* (Cth).

"**Directors**" means the directors of Central as appointed from time to time.

"**Eligible Shareholder**" has the meaning given in section 1.5.

"**Entitlement**" means the right to subscribe for New Shares under the Entitlement Offer.

"**Entitlement and Acceptance Form**" means the personalised acceptance form accompanying this Information Booklet.

"**Entitlement Offer**" means a non-renounceable entitlement offer to Eligible Shareholders to subscribe for 5 New Shares for every 12 Shares of which the Shareholder is the registered holder on the Record Date, at the Issue Price pursuant to this Information Booklet.

"**Existing Shares**" means the Shares already on issue in Central as at the Record Date.

"**Group**" means Central and its subsidiaries, and "**Group Member**" means any one of them.

"**Ineligible Shareholder**" means a Shareholder as at the Record Date who is not an Eligible Shareholder.

"**Information Booklet**" means this document.

"**Issue Price**" means \$0.10 per New Share.

"Joint Lead Managers" means Morgans Corporate Limited and Macquarie Capital (Australia) Limited.

"Listing Rules" means the official listing rules of ASX.

"New Shares" means Shares to be allotted and issued under the Entitlement Offer, including (as the context requires) the shortfall from the Entitlement Offer issued under the Shortfall Facility or to the Joint Lead Managers or sub-underwriter on the terms of the Underwriting Agreement.

"Placement" means the institutional placement announced by Central on 10 August 2017 to raise approximately \$9.2 million at \$0.10 per New Share.

"Record Date" means 7.00pm (AEST) on Wednesday 16 August 2017.

"Reduced Amount" has the meaning given in section 2.3.

"Shareholders" means holders of Shares.

"Shares" means fully paid ordinary shares in the capital of Central.

"Share Registry" means Computershare Investor Services Pty Limited ACN 078 279 277.

"Shortfall Facility" means the facility described in section 1.3 under which Eligible Shareholders may apply for New Shares in excess of their Entitlement.

"Shortfall Shares" means those New Shares not taken up by Eligible Shareholders under the Entitlement Offer or the Shortfall Facility, as well as New Shares that are not able to be taken up by Ineligible Shareholders.

"Stamping Fee" has the meaning given in section 1.8.

"TERP" means theoretical ex-rights issue price.

"Underwriting Agreement" means the underwriting agreement dated 10 August 2017 between Central and the Joint Lead Managers.

"US Securities Act" means the *United States Securities Act of 1933*, as amended.

Corporate directory

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Level 7, 369 Ann Street
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www.centralpetroleum.com.au

Directors

Mr Robert Hubbard (Independent Chairman)

Mr Richard Cottee (Managing Director and CEO)

Mr Wrixon Gasteen (Independent Non-Executive Director)

Prof Peter Moore (Independent Non-Executive Director)

Joint Company Secretaries

Mr Daniel White

Mr Joseph Morfea

Share Registry

Computershare Investor Services Pty Limited
117 Victoria Street
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www.computershare.com.au

Joint Lead Managers

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