

Central Petroleum Limited Management Changes

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Brisbane, Australia (ABN Newswire) - [Central Petroleum Ltd.](#) (ASX:CTP) (OTCMKTS:CPTLY) announces that Mr Bruce Elsholz, Chief Financial Officer and Joint Company Secretary, has advised the Company of his decision to retire on 30th November of this year. As a result of his decision the Company has decided to appoint Leon Devaney as Chief Financial Officer effective from the 1 st November 2014 after finalization of the 2004 Annual Report.

Leon's present duties will be transferred to the Finance Department on that date.

Bruce Elsholz will resign from his duties as Company Secretary on 25th August 2014 to enable the appointment of Joseph Morfea as Joint Company Secretary from that date. This will enable a smooth transition prior to the Annual General Meeting.

"Bruce has been with the Company for over 5 years and has overseen enormous changes. The cut in the Company's net cash burn rate is testimony to his ability and the Company will miss his guidance" said Richard Cottee, Managing Director of Central Petroleum.

"The Company's succession planning over the past two years have borne fruit enabling Leon Devaney to be prepared so as to ensure a seamless transition. Leon has tremendous ability and was the architect of the financing for the acquisition of Dingo and Palm Valley as well as Dingo's Development, Mr Cottee said.

To view the biography of Leon Devaney, please visit:
<http://media.abnnewswire.net/media/en/docs/ASX-CTP-687831.pdf>

About Central Petroleum Limited:

[Central Petroleum Ltd.](#) (ASX:CTP) (OTCMKTS:CPTLY) is an ASX listed junior exploration and production company operating the largest holding of prospective onshore acreage in Australia totalling over 270,000 km², c.70 million acres. This acreage includes permits already awarded and acreage under application with 250,000 km² under the Petroleum Acts and 20,000 km² under the Mining Acts mainly in the Northern Territory with smaller holdings in Western Australia, South Australia and Queensland.

Contact:

[Central Petroleum Ltd.](#)
Richard Cottee, Managing Director
T: +61-7-3181-3800

Media enquiries
Martin Debelle, Citadel
T: +61-2-9290-3033
M: +61-409-911-189

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