

Central Petroleum Limited - Richard Cottee To Be Appointed Director and CEO

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Perth, Australia (ABN Newswire) - [Central Petroleum Limited](#) (ASX:CTP) announces that Mr Richard Cottee is to be appointed as Director and CEO of the Company, subject to shareholder approval.

Mr Cottee is a prominent figure in the Australian oil and gas industry having taken Queensland Gas Company ('QGC') from an early stage explorer to a major nonconventional gas supplier sold to BG Group for \$5.7 billion. Mr Cottee is also currently non-executive Chairman of Austin Exploration Limited and is a principal in Freestone Energy Partners Pty Ltd ('Freestone').

Mr Cottee's proposed appointment represents the cornerstone of a package of initiatives that will provide Central with an enhanced board, stronger commercial management and the capability to transition it into the next phase of its development, including the execution of joint venture opportunities.

Mr Cottee's appointment as a Director and CEO will be subject to shareholder approval at a proposed general meeting on 22 June 2012. Shareholders will be asked to approve the appointment of Mr Cottee, to replace Mr John Heugh. Alongside the appointment of Mr Cottee, shareholders will also be asked to approve the appointment of Mr Mike Herrington and Mr Wrix Gasteen as directors. Mr Herrington has over 30 years of diversified petroleum industry experience, and as Chief Operating Officer of QGC, joined Mr Cottee to form a key partnership that led that company's transformation. Mr Gasteen possesses strong corporate governance credentials and has a broad range of director level public company experience, including roles with Singapore and New York listed companies, and he is a qualified mining engineer and MBA graduate with distinction. Under his leadership as CEO, Mr Gasteen successfully grew Hong Leong Asia from S\$300m to S\$2.2b in annual sales.

Chairman Dr Henry Askin said Central would be materially enhanced by the industry and commercial experience, relationships and reach of Mr Cottee and the further appointments, which will help to accelerate the commercialisation of the business.

'These new appointments will provide the experience and commercial acumen to drive Central through the development stages. Currently we are looking at the potential for farm-out agreements that will facilitate the next-stage development of our most promising tenements, and Richard Cottee is an outstanding candidate and ideal person to lead our commercial development and give Central a new beginning,' Dr Askin said.

'By bringing in Richard we will gain a depth of commercial expertise and resources to complement Central's internal team. This provides for a well-organised and supported company management,' he said.

The appointment of Mr Cottee as CEO and the provision of his services through Freestone will be by way of a secondment and will be conditional on shareholders voting in favour of his director appointment. Mr Cottee's role as CEO and his secondment by Freestone will be subject to approval of a share option plan, which will be presented to shareholders for approval at a shareholders meeting, which will be subsequent to the shareholders meeting scheduled for 22 June 2012.

Richard Cottee said of his appointment, 'I am enormously excited about the prospect of leading Central Petroleum, a company with one of the largest holdings of exploration acreage in Australia. Central Petroleum has a talented team and outstanding asset potential. These changes will deliver a unified company, sharply focused on unlocking the value of these assets. As a cohesive unit, with additional support from my team at Freestone, the substantial task of delivering shareholder value should be completed more rapidly and expediently than otherwise.'

'Separately, I am also very pleased that the Company proposes appointing Mike Herrington as a director, given our strong and proven working relationship at QGC. I also believe the Company's proposed appointment of Wrix Gasteen will further strengthen the board and assist in implementation of the commercial agenda.'

Details of the binding terms and conditions associated with Mr Cottee's appointment and the provision of his

services will be included in a notice of meeting, which the Company intends to distribute as soon as practical within the next four weeks, but in any event before the shareholders meeting of 22 June 2012. The resolutions relating to the appointment of Mr Cottee, Mr Herrington and Mr Gasteen as directors will be put to shareholders alongside the shareholders meeting that has already been convened for 22 June 2012.

About Central Petroleum Limited:

[Central Petroleum](#) (ASX:CTP) is an ASX listed junior exploration and production company operating what is regarded as the biggest package of prospective acreage in Australia.

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