

Central Petroleum Limited - Board and Management Update

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Brisbane, Australia (ABN Newswire) - In his address to shareholders at the last Annual General Meeting the Chairman of [Central Petroleum Ltd.](#) (ASX:CTP) (OTCMKTS:CPTLF) ("Company" or "Central"), foreshadowed his intention to stand down as Chairman around the end of this financial year. The Board of Directors has accepted the Nominations Committee's recommendation that Mr Robert Hubbard be appointed the Deputy Chairman of the Company as part of the Board's succession planning.

The Board of Directors has also accepted the Nominations Committee's recommendation that Mr Richard Cottee's contract as Chief Executive Officer be extended for 3 years from the expiry date of the agreement of his secondment from Freestone Energy Partners Pty Ltd ("Freestone"). Richard Cottee's role as Managing Director and Chief Executive Officer was made possible through a 3 year secondment agreement with Freestone. Under the extension Mr Cottee will become a direct employee of the Company.

The Board would like to acknowledge the valuable role Freestone played in the 2012 transformation of Central Petroleum.

Since that time, Andrew Leigh and Benjamin Shaw of Freestone have provided significant support to Central and have played an important role in the progress of Central's strategy. The Board of Directors of the Company express their appreciation to Freestone and look forward to their continuing involvement with the Company.

The Company has been further substantially transformed under the chairmanship of Mr Whittle and leadership of Mr Cottee following the turmoil of 2012. The Company has become focused on producing for the domestic gas market and the Northern Territory Eastern Gas Interconnect (NEGI) which The Australian¹ on 1 April 2015, page 5 reported Northern Territory Chief Minister Adam Giles statement that the "gas pipeline connecting the Northern Territory to the east coast grid is now "almost certain" to be built, opening up massive potential development opportunities and expected cheaper domestic prices". The Board has transitioned to one made up of the requisite diverse skill sets necessary to guide the Company through its growth stage.

"Andy's experience, calm and reasoned disposition has been an essential element in bringing the Company into the strong position it is in today and to the stability and renewal of its Board to consolidate the future", said Richard Cottee, Managing Director of Central. "His contribution has been invaluable."

Since Richard Cottee assumed the role of Chief Executive Officer, Central has been able to enter into joint ventures with Santos and Total providing essential exploration funding to its vast acreage. The Surprise Oil Field was brought into production and Mt Kitty was drilled. The Company is now sustained by stable revenues from the Palm Valley and Dingo Gas Fields following the completion of the Dingo Field Development and Pipeline Project on time and under budget. Mr Cottee has been ably supported by his integrated management and technical team with the Company continuing to experience low turnover rates, indicating morale is high.

"Richard has been instrumental in transforming the company into a gas driven organisation with a Northern Territory focus and successfully moving us forward since he joined at what was a very difficult time for the company in mid-2012. The Board is proud to have a man with Richard's drive and personality at the helm. I would like to personally acknowledge Richard's many achievements and the Board looks forward to working with Richard into the future", said Andy Whittle, Central's Chairman.

About Central Petroleum Limited:

[Central Petroleum Ltd.](#) (ASX:CTP) (OTCMKTS:CPTLF) 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.

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