



MEDIA RELEASE

New Direction Team announced.

Bob Dean (Aka Camdenbob) today announced that a top team of very capable and enthusiastic directors are ready and willing to assume control of Central Petroleum Limited as soon as the current situation clarifies on the 29th June 2017 SOA meeting.

Details of the “*New Direction Team*” and their platform and presentation and people can be found at <http://www.newdirectionctp.com/>

The “*New Direction Team*” have appointed Bob Dean as the centralised coordinator of the “*New Direction Team*” campaign, and all shareholder and media communications should be directed to him at savectp@westnet.com.au

Bob Dean said,

“The current board of directors have lost the confidence of the shareholders and need to go as soon as possible, OptionCo is no real option”.

Mr Alan Beasley (Chair) said on behalf of the *New Direction Team*”

“This recent imbroglio is causing significant destruction in shareholder confidence.

However in a positive step forward the *New Direction Team* is pleased to announce that the team has signed an MOU for up to \$100M with a funding group that has international connections, and that discussions are currently in train with 3 different groups.

Subject to normal due diligence requirements, we now need to try and get the best deal we can for the shareholders. The *New Direction Team* is of the unanimous opinion that there is significant shareholder value still to be unlocked.

The *New Direction Team* is very pleased to announce that they have agreed from taking office on day one, to substantially reduce their director's fees (and not claim any amount over the reduced amount) and to seek shareholder approval for the reduction at the first AGM meeting later this year. Although the *New Direction Team* increases the board numerically, the companies' director's fees will still be substantially less than the current 4 member board.

Inter alia, the *New Direction Team* will also seek shareholder approval at the AGM meeting for the implementation of a directors and employee bonus scheme that is directly linked to increased share price and other important factors all within the control of the board of directors.

The *New Direction Team* requests that shareholders unite and support the "*New Direction Team*" and help move the company towards its true value.

Once the NO vote succeeds on the 29th June 2017 the *New Direction Team* invite at least 3 directors of the incumbent board to act in accordance with good corporate governance and immediately leave office and allow the orderly transition of power to the *New Direction Team*.

It will then be the time to heal the company and move forward".

[ENDS]

RECOMMENDATIONS.

29TH June SOA meeting

Vote AGAINST

19 July OptionCo s.249D meeting

Vote AGAINST