



CENTRAL PETROLEUM LIMITED

ACN 083 254 308

NOTICE OF GENERAL MEETING

TIME: 10:00 am (AEST)

DATE: Wednesday, 19 July 2017

PLACE: PwC Brisbane offices
Apollo Room
Level 23, 480 Queen Street
Brisbane QLD 4000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 (07) 3181 3800.

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NOTICE OF GENERAL MEETING

Time and place of Meeting

Notice is given that the Meeting will be held at 10:00am (AEST) on Wednesday, 19 July 2017 at:

PwC Brisbane offices
Apollo Room
Level 23, 480 Queen Street
Brisbane QLD 4000

The Explanatory Statement provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Voting Form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary.

Your vote is important

The business of the Meeting affects your shareholding and the outcome may have a large impact on the future of your Company. We encourage you to read this document carefully and your vote is important.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00pm (AEST) on Monday, 17 July 2017.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Voting Form and return it in accordance with the instructions set out on the Voting Form by no later than 10.00am (AEST) on Monday, 17 July 2017.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

If a Voting Form is signed by an attorney, the original or a certified copy of the power of attorney or other authority under which the Voting Form is signed must be provided to the Company's share registry in the manner specified in the Voting Form by no later than 10.00am (AEST) on Monday, 17 July 2017.

Undirected proxies

The Chair intends to vote undirected proxy votes against all resolutions.

Voting directly

You may vote directly on the Resolutions without attending the meeting or appointing a proxy. To vote directly, please complete and sign the enclosed Voting Form and return it in accordance with the instructions set out on the Voting Form by no later than 10.00am (AEST) on Monday, 17 July 2017.

Voting by corporate representative

A Shareholder or proxy which is a corporation and entitled to attend and vote at the Meeting may appoint an individual to act as its corporate representative to vote at the Meeting. The appointment must comply with section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment and lodge it with the registration desk, unless it has previously been provided to the Company's share registry by the time and in the manner specified in the Voting Form.

Voting by attorney

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint an attorney to attend and vote at the Meeting on the Shareholder's behalf. An attorney need not themselves be a Shareholder.

The power of attorney appointing the attorney must be signed and specify the name of each of the Shareholder, the Company and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one.

To be effective, the power of attorney (or a certified copy of it) must also be returned in the same manner, and by the same time, as specified for Voting Form or otherwise lodged at the registration desk on the day of the Meeting.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – REMOVAL OF DIRECTOR (MR ROBERT HUBBARD) AND APPOINTMENT OF DIRECTOR (MR COLIN ROBERT GOODALL)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to section 203D of the Corporations Act 2001 and paragraph 13.5 of the Company Constitution, and for all other purposes, Robert Hubbard be removed as director of the Company and replaced by Colin Robert Goodall with effect from the closing of this Meeting."

2. RESOLUTION 2 – REMOVAL OF DIRECTOR (MR WRIXON FRANK GASTEEN) AND APPOINTMENT OF DIRECTOR (MR NICK BOLKUS)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to section 203D of the Corporations Act 2001 and paragraph 13.5 of the Company Constitution, and for all other purposes, Wrixon Frank Gasteen be removed as director of the Company and replaced by Nick Bolkus with effect from the closing of this Meeting."

3. RESOLUTION 3 – REMOVAL OF DIRECTOR (MR PETER MOORE) AND APPOINTMENT OF DIRECTOR (MR STUART FRANCIS HOWES)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to section 203D of the Corporations Act 2001 and paragraph 13.5 of the Company Constitution, and for all other purposes, Peter Moore be removed as director of the Company and replaced by Stuart Francis James Howes with effect from the closing of this Meeting."

Dated: 9 June 2017

By order of the Board



**DANIEL WHITE
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions and forms part of the Notice of Meeting which should be read in its entirety.

As noted below, all Resolutions have been put forward by certain Shareholders and not by the Board and accordingly the Company makes no representation that this Explanatory Statement provides all necessary information to enable Shareholders to determine how to vote on all or any of the Resolutions.

WHY IS THIS MEETING BEING HELD?

As announced to the ASX on 22 May 2017, all the Resolutions, are being put to Shareholders following the Company's receipt of a requisition from Shareholders holding greater than 5% (being 5.04% as at the date of the requisition) of the votes that may be cast at the General Meeting, pursuant to section 249D of the Corporations Act (**Requisition**). The Shareholders that have issued the Requisition are set out in the ASX announcement dated 22 May 2017 and are collectively referred to as "OptionCo".

Section 249P of the Corporations Act permits the Shareholders who have issued the Requisition to submit a statement for circulation to Shareholders regarding the Resolutions and any other matter that may be properly considered at the meeting (**Statement from Requisitioning Shareholders**). A copy of the Statement from Requisitioning Shareholders is set out in Annexure A to this Explanatory Statement.

The Company is not responsible for, does not represent or warrant the truth or accuracy, and does not adopt or endorse, the contents of the Statement from Requisitioning Shareholders.

BOARD UNANIMOUS RECOMMENDATION ON HOW TO VOTE

The Board did not initiate this Meeting being called but rather it was obliged by law to hold this Meeting.

The Board does not endorse the Resolutions being put forward or being carried at this Meeting.

The Directors unanimously recommend Shareholders **VOTE AGAINST** Resolutions 1, 2 and 3 as being in the best interests of the Company for the reasons described below.

Resolution Number	How to Vote
RESOLUTION 1 – Removal of Director (Mr Robert Hubbard) and appointment of Director (Mr Colin Robert Goodall)	AGAINST
RESOLUTION 2 – Removal of Director (Mr Wrixon Frank Gasteen) and appointment of Director (Mr Nick Bolkus)	AGAINST
RESOLUTION 3 – Removal of Director (Mr Peter Moore) and appointment of Director (Mr Stuart Francis Howes)	AGAINST

REASONS FOR VOTING AGAINST THE RESOLUTIONS

1. Strategic direction

The current Board has worked collaboratively with the Managing Director and Chief Executive Officer and senior management in the development and implementation of the Company's strategy and in particular the accumulation of the gas production assets which have added considerable value to Shareholders since their acquisition. The strategy remains a work in progress with many major tasks to complete and risks to manage, such as reserve development, customer acquisition, cost effective transportation arrangements and raising the necessary capital to fund these activities.

Shareholders should refer to the Scheme Booklet and Supplementary Scheme Booklet for information, including the Board's recommendation, on the Scheme. A summary of the key dates for the Scheme is set out in Annexure B to this Explanatory Statement.

The Directors have set the strategic direction of the Company and, given the Board's role, a major change to the governance of the Company will likely be detrimental to achieving this strategy.

2. Business Disruption, lack of strategy and loss of corporate history

Together with the loss of corporate history and relationships, operational disruption and significant management distraction that a wholesale change to the entire Board may have on the Company; the Board believes that it is NOT in the best interests of Shareholders to replace all the current non-executive Directors and appoint new nominees in their place.

Based on the current Scheme timetable (a summary of which is set out in Annexure B to this Explanatory Statement), this Meeting is likely to be held only if the Scheme Resolution is unsuccessful. The Company will need to come away from this Meeting still capable of solving the complex issues facing the Company and on which the future success of the Company will likely depend. These include negotiating long-term marketing arrangements with Macquarie Mereneie Pty Limited, actively engaging with the Gas Market Reform Group on issues concerning back haul tariffs on regulated pipelines etc and financing the accretion of reserves at Mereneie in sufficient time to take advantage of the east coast gas shortage.

In the event that the Scheme Resolution is not passed, the period after the Scheme Meeting will be a time for suitable, steady hands to build on the present Board's gas strategy. The Board has already actively engaged in a search for new Board nominees with the skillsets necessary to augment the Board. The process should be completed by the Company's Annual General Meeting planned for October 2017 allowing Shareholders to vote on the election of the new Board nominees. It will be a time for healing with a well thought through plan based on actual knowledge of the Company's position. Only the present Board members can provide the necessary stability to navigate an orderly transition without affecting the Company's reputation in the gas, regulatory and investment markets.

3. Conflicts of interest

The nominated persons have not made statements regarding conflicts of interest (real or perceived) that they may have.

4. Managing Director and Chief Executive Officer resignation

Mr Richard Cottee, Managing Director and Chief Executive Officer, has stated that he intends to resign from all roles at the Company if the Resolutions under this Notice are approved by Shareholders. Refer to the letter from Mr Cottee contained in Attachment A to the Supplementary Scheme Booklet.

5. No apparent capacity to deliver on the proposed plan

The Statement from Requisitioning Shareholders outlines a plan which in part, appears to depend on other parties and is in conflict with public undertakings, such as the stated intention of the Managing Director and Chief Executive Officer to resign. The Company does not have the unilateral capacity to retain management and staff nor to revise the Company's engagement with the Macquarie Group as stated in OptionCo's plan.

6. Company's Corporate Governance potentially compromised

The selection process and other associations of Mr Goodall, Mr Bolkus and Mr Howes are not known. The nominated directors were not part of the Company's director appointment process. The Nomination Committee has not had the proper time (nor been provided with the necessary information) to consider whether these nominated directors have the appropriate skills and experience required to act as directors of the Company. Likewise, neither has the Nomination Committee had time (nor been provided with the necessary information) to conduct the necessary background checks (refer to section 7 below for further information).

The proper operation of the Board and, as a result, the Company, may be unduly disrupted by the appointment of the OptionCo nominated directors in a context where those nominees' views on the future direction of the Company are unknown.

7. Public domain information for consideration

The Company has obtained public domain information regarding two of the three persons nominated to be elected as replacement directors in the Requisition – Colin Goodall and Nick Bolkus, which was not provided in the Statement from Requisitioning Shareholders. Shareholders should be made aware of the following when making their decision on how to vote:

1. *Colin Goodall*

- Was a director of Lamprell plc (**Lamprell**) when it was fined £2,428,300 in 2013 for significant failings in its systems and controls resulting in Listing Rules and related breaches. Lamprell could not adequately monitor its financial performance against its budget and against market expectations and therefore failed in its obligations as a listed company to keep the market fully informed of its deteriorating financial position during early 2012 (source: <https://www.fca.org.uk/node/35656>, last accessed 30 May 2017).

2. *Nick Bolkus*

- The Australian press reported the following:

"The list of alternative directors that Team OptionCo would have elected includes a former senator from South Australia, Nick Bolkus. Outside of his 21 years of service in Labor governments and oppositions, the Bolkus CV claims that he is "a partner and co-owner of Bespoke Approach, a corporate advisory firm joint owned by former foreign minister Alexander Downer, corporate and political adviser Ian Smith and former senior vice-president at News Limited Andrew Butcher".

But Bolkus is neither owner nor partner in the firm and he has not been since June last year. According to Smith, "Nick ceased his ownership and involvement with Bespoke a year ago." Oh, and just to compound the inaccuracies, Downer is not an owner either.

Bespoke, for the record, is a shop of two owners, namely Smithy and Butch."

(Source: The Australian Financial Review, 30 May 2017, page 32)

- Forms completed under the *Lobbyist Act 2015 (SA)* for Kazaru Pty Ltd of which Mr Bolkus is listed as the sole operator and owner states that "Tri-Star Petroleum Company" has been a client for whom Kazaru has engaged in or has an agreement to engage in lobbying services in 2016 and 2017.
- Tri-Star Energy Company (which is understood to be part of a group of exploration and development companies which group includes Tri-Star Petroleum Company) holds an interest in Petroleum Exploration Permit 134 in the Northern Territory which neighbours the Company's Petroleum Exploration Permit 125 (EP125) in joint venture with Santos QNT Pty Ltd. Tri-Star Energy Company also holds interests Northern Territory Mineral Exploration Licences EL24899, EL24900, EL24901, EL24902, EL24903, EL24904, EL24913, EL24914, EL26045, EL27219, EL27347, EL27348, EL29233, EL29234, EL29235, EL29685, EL29702, EL29703, EL29704, EL29705, EL29714, EL29715, EL29716, and EL30639 which either overlay the Company's Petroleum Exploration Permit 105 (EP105) in joint venture with Santos QNT Pty Ltd and Petroleum Exploration Permit Application 147 (EPA147) or are in close proximity to the Company's other petroleum exploration interests.

1. RESOLUTION 1 – REMOVAL OF DIRECTOR (MR ROBERT HUBBARD) AND APPOINTMENT OF DIRECTOR (MR COLIN ROBERT GOODALL)

1.1 General

Mr Hubbard was appointed a director of the Company in December 2013 and became Chairman in July 2015.

Resolution 1, together with Resolutions 2 and 3, are put to Shareholders following the receipt of the Requisition.

Resolution 1 is a resolution, proposed in the Requisition, seeking the removal of Robert Hubbard as a Director of the Company to be replaced by Colin Robert Goodall as a Director of the Company.

1.2 Background on Robert Hubbard FCA

Mr Hubbard is an experienced ASX company director. Mr Hubbard is currently a non-executive director of Bendigo and Adelaide Bank Limited, Primary Health Care Limited and Chairman of Orocobre Limited. Mr Hubbard has contributed significantly since joining the Board of the Company to the development and implementation of the Company's strategy, the process of board renewal, effective leadership of the Board and a productive relationship between management and the Board.

Previously, Mr Hubbard was a partner with PricewaterhouseCoopers for 22 years specialising in audit, transaction and valuation advice, predominantly in the resources sector. Mr Hubbard acted as auditor of several ASX 100 resources driven companies. He has highly developed financial skills and business experience, including managing significant capital and growth agendas, risk management, corporate governance and valuations.

1.3 Directors' recommendation

ALL Directors recommend that Shareholders **VOTE AGAINST** Resolution 1 for the reasons set out in this Explanatory Statement.

2. RESOLUTION 2 – REMOVAL OF DIRECTOR (MR WRIXON FRANK GASTEEN) AND APPOINTMENT OF DIRECTOR (MR NICK BOLKUS)

2.1 General

Mr Gasteen was appointed a director of the Company in June 2012.

Resolution 2 is a resolution, proposed in the Requisition, seeking the removal of Wrixon Frank Gasteen as a Director of the Company to be replaced by Nick Bolkus as a Director of the Company.

2.2 Background on Wrixon Gasteen B.E.(Mining) Hons, Qld, MBA (Distinction)

Mr Gasteen joined the Company as a director at the same time Mr Richard Cottee was appointed a director of the Company on 22 June 2012.

Mr Gasteen is a Director and co-founder of Ikon Corporate (Singapore), established in 2007 to provide corporate advisory, capital raising and management consulting services. Mr Gasteen has a track record as a determined "turnaround" specialist, change agent and business developer. Mr Gasteen is Chairman of the Audit Committee and through this role overseen the prudent cash flow management and financial reporting necessarily required by the capital constrained Company in recent years.

Mr Gasteen is an experienced director of companies listed on the ASX, NYSE, Singapore Stock Exchange (SGX) and Kuala Lumpur Stock Exchange (KLSE). He has had a track record of successful turnaround and restructuring of a variety of businesses and companies such as Hong Leong Asia, Rheem (Aust), Rinker China, Tasek Cement and WEM Civil. Previously Mr Gasteen was Chief Executive Officer and Director of Hong Leong Asia (HLA) listed on the SGX, where he presided over the transformation and rapid development of the company by both acquisition and organic growth, from a loss making South East Asian building materials company with S\$300 million in annual sales to a manufacturing conglomerate with \$2.2 billion in annual sales. While under his leadership, Hong Leong Asia was presented with two successive annual awards by the Securities Investors Association of Singapore (SIAS) recognising the company for its effort in demonstrating corporate transparency.

2.3 Directors' recommendation

ALL Directors recommend that Shareholders **VOTE AGAINST** Resolution 2 for the reasons set out in this Explanatory Statement.

3. RESOLUTION 3 – REMOVAL OF DIRECTOR (MR PETER MOORE) AND APPOINTMENT OF DIRECTOR (MR STUART FRANCIS JAMES HOWES)

3.1 General

Professor Moore was appointed a director of the Company in April 2014.

Resolution 3 is a resolution, proposed in the Requisition, seeking the removal of Peter Moore as a Director of the Company to be replaced by Stuart Francis James Howes as a Director of the Company.

3.2 Background on Peter Moore BSc (Hons1), MBA, PhD, GAICD

Prof Moore has considerable experience in oil and gas exploration and is highly regarded within the industry for his technical knowledge and leadership. Prof Moore provides extremely valuable input to the Company's operations and exploration team on development of our assets and exploration strategy.

Prof Moore has over thirty five years of experience in the oil and gas business.

Prior to joining the Company Prof Moore led Woodside's worldwide exploration efforts as the Executive Vice President Exploration reporting directly to the CEO. In this capacity, he was a member of Woodside's Executive Committee and Opportunities Management Committee, a leader of its Crisis Management Team, Head of the Geoscience function across all of the company (Exploration, Development, Production, M&A) and a director of ten subsidiary companies. During his time with Woodside, the Exploration Division made significant investments in Australia, the Americas (USA, Brazil, Peru), Africa (Libya, Algeria, Mauritania, Liberia, Sierra Leone, Kenya), Asia (South Korea, Myanmar) and Europe (Ireland) and he was variously involved in all of these.

In April 2014, Prof Moore was appointed as Professor and Executive Director of Strategic Engagement at Curtin University's Business School, reflecting his broad business experience. In June 2014, Prof Moore was appointed to the board of ESWA (Earth Sciences WA). In 2015, Prof Moore was appointed as a Director of Carnarvon Petroleum Limited, which has a 100% record of success in its exploration and appraisal drilling activities offshore WA. Prof Moore is a very successful oil and gas explorer as well as a business leader, being involved in numerous, significant discoveries throughout Australia and overseas.

3.3 Directors' recommendation

ALL Directors recommend that Shareholders **VOTE AGAINST** Resolution 3 for the reasons set out in this Explanatory Statement.

GLOSSARY

\$ means Australian dollars.

AEST means Australian Eastern Standard Time as observed in Brisbane, Queensland.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company or **CTP** means Central Petroleum Limited (ACN 083 254 308).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Excluded Shares and **Excluded Shareholders** have the meaning given in the Scheme Booklet.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting of Shareholders convened by the Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Voting Form.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Scheme means the scheme of arrangement under part 5.1 of the Corporations Act between the Company and its Shareholders (other than the Excluded Shareholders) relating to the proposed acquisition by Macquarie MPVD Pty Limited (ACN 616 486 983) of all of the ordinary shares in the Company (other than the Excluded Shares).

Scheme Booklet means the explanatory statement dated 28 April 2017 in relation to the Scheme, including the attachments to it.

Scheme Meeting has the meaning given in the Scheme Booklet.

Scheme Resolution means the resolution set out in the notice of Scheme Meeting to approve the Scheme contained in Attachment B to the Supplementary Scheme Booklet.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Supplementary Scheme Booklet means the supplementary explanatory statement dated 31 May 2017 in relation to the Scheme, including the attachments to it.

Voting Form means the voting form accompanying the Notice.

General Disclaimer and Explanation of Terms:

This document may contain forward-looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which may be outside the control of the Company and could cause actual results to differ materially from these statements. These risks, uncertainties and assumptions include (but are not limited to) funding, exploration, 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, cost estimates and other risk factors described from time to time in the Company's reports filed with the ASX. Actual values, results or events may be materially different to those expressed or implied in this document. Given these uncertainties, readers are cautioned not to place reliance on forward looking statements. 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 agents, directors, officers, employees, advisors and consultants do not undertake any obligation to publicly 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," "understand", "estimate," "anticipate," "plan," "predict," "target," "may," "hope," "can," "will," "should," "expect," "intend," "projects", "is designed to," "with the intent," "potential," the negative of these words or such other variations thereon or comparable terminology or similar expressions or future may indicate a forward looking statement or conditional verbs such as "will," "should," "would," "may" and "could" are generally forward-looking in nature and not historical facts.

No right of the Company or its subsidiaries shall be waived arising out of this document. All rights are reserved.

ANNEXURE A –STATEMENT FROM REQUISITIONING SHAREHOLDERS

SECTION 249P STATEMENT TO SHAREHOLDERS

Dear Fellow Central Petroleum Shareholders,

Re: Extraordinary General Meeting and Replacement of Chairman & Directors

Following an anticipated failure of the Scheme or Arrangement proposed by Macquarie MPVD Pty Limited (Macquarie) to elicit the requisite shareholder votes, we are calling an Extraordinary General Meeting (EGM) in order to replace the Non-Executive Chairman and two other Directors of the Board, with new board members who we believe will act on behalf of the majority of shareholders.

Background

On 10 March 2017 the current Board of Directors advised shareholders it had unanimously recommended a proposal by Macquarie to takeover the Company via a Scheme of Arrangement, for a cash consideration of 20 cents per share and one Contingent Value Note (CVN) for each share held.

Why are we doing this?

Contrary to the recommendations contained in the Independent Experts Report (IER) released on 02 May 2017, we do not believe the takeover offer provides a sufficient price for the current value of the Company and its potential, as well as a reasonable control premium. In agreeing to the “Central Scheme Deed” the Board members have not only accepted what we consider to be a low takeover price, but also burdened the company with significant costs associated with the Scheme.

Who are the proposed replacements?

1. Robert Hubbard will be replaced with Colin Goodall as Non-Executive Chairman

Colin Goodall is a qualified chartered accountant and member of the Chartered Institute of Taxation, with over 50 years of experience in the resources sector globally. He spent his early career as a Partner in Touche Ross in London and at Anglo American Corporation in Africa. An upstream oil & gas industry veteran, Mr Goodall joined BP in 1975, later becoming the first Chief of Staff within the BP Group. From 1995 to 1999 he served as Chief Financial Officer for BP Europe and then as BP’s senior representative in Russia. Since leaving BP, he has held a number of senior Board positions including; Chairman of Dana Petroleum PLC in London, Senior Non- Executive Director of Lamprell PLC in Dubai and Non Executive Director of Sindicatum Carbon Capital Ltd in Singapore.

He is currently Chairman of Osmoflo Ltd, a water treatment company operating in the Middle East and Australasia, as well as Chairman of Golden Horde Ltd, an upstream gas company focused on Central Asia.

2. Wrixon Frank Gasteen will be replaced by the Hon. Nick Bolkus as a Non-Executive Director

Nick Bolkus graduated from Adelaide University with a Bachelor of Law, and entered politics as a Senator for South Australia following the Australian federal election in 1980. Nick was the Minister for Consumer Affairs and Minister Assisting the Treasurer for Prices (1988–90), and thereafter became a Cabinet Minister for five years, as Minister for Administrative Services (1990–93), and then Minister for Immigration and Ethnic Affairs and Minister Assisting the Prime Minister for Multicultural Affairs (1993–96). After the end of the Keating Government, Nick was a member of the Opposition Shadow Ministry (1996 - 2001). He remained on the back bench for the final four years of his career in Parliament.

Nick is currently a partner and co-owner of Bespoke Approach, a corporate advisory firm joint owned by former Foreign Minister Alexander Downer, corporate and political advisor Ian Smith and former Senior Vice-President at News Limited Andrew Butcher.

He is currently the Chairman of Directors of Nuturf Australia Pty Ltd, and Envirogreen Pty Ltd. and Director of Wondertreat Aust Pty Ltd. and Ecofertiliser Pty Ltd, and is an Adviser to the Australian Hokkien Association. Nick's in depth knowledge and understanding of Australian politics is considered a strong asset as Central Petroleum navigates through the current regulatory and political landscape.

3. *Peter Moore will be replaced by Stuart Howes as a Non-Executive Director*

Stuart holds a Bachelor of Mechanical Engineering and a Master of Business Administration, and has extensive operational, commercial and capital development experience, coupled with a strong working knowledge of the Oil & Gas Industry.

He has been involved in the resource industry for over 20 years and worked in a number of large multi-national energy companies, including ConocoPhillips, ExxonMobil and BHP Billiton. Stuart has significant experience with both onshore and offshore gas developments & operations, and has worked throughout Asia and the Middle East.

What is the plan going forward?

Upon the successful replacement of the aforementioned board members, a key mandate for the Company will be to evaluate and maximize the potential of Central Petroleum's assets to increase value to shareholders, ensuring safety is paramount and continuing to prioritize the workforce and benefits for the Northern Territory. This will be achieved by the following key points;

- Retain the current management team and staff
- Continue with the Company's business plan as advised to shareholders prior to 10 March 2017
- Revise the Company's engagement with the Macquarie Group
- Assess the minimum capital required in order to best support shareholder value, yet take advantage of the Northern Gas Pipeline
- Obtain equity deemed absolutely necessary on a basis which minimizes existing shareholder dilution
- Directly link Management bonuses and Board Remuneration to Share Price

Summary

We believe in the potential of Central Petroleum and encourage all shareholders to consider our proposed board changes to help ensure the Company stays listed on the ASX and its potential rewards all shareholders. For more information contact ctp.optionco@gmail.com

ANNEXURE B – SUMMARY OF KEY DATES FOR THE SCHEME

Supplementary Scheme Booklet despatched to Shareholders	Monday, 5 June 2017
Latest time and date for receipt of the updated Scheme voting form (including forms lodged online) or powers of attorney by the Company's share registry for the Scheme Meeting	10.30am on Saturday, 17 June 2017
Scheme Meeting	10.30am on Monday, 19 June 2017
If the Scheme Resolution is approved by Shareholders (other than the Excluded Shareholders):	
Second court date Court order lodged with ASIC and announcement to ASX Date on which the Scheme becomes effective	Thursday, 22 June 2017
Record date for determining entitlements of the Shareholders to Scheme consideration (other than Excluded Shareholders)	7:00 pm on Thursday, 29 June 2017
Scheme implementation date	Thursday, 6 July 2017

All dates in the above timetable are indicative only and are subject to change. The Company and Macquarie MPVD Pty Limited may vary any or all of these dates and times and will provide reasonable notice of any such variation. Certain times and dates are conditional on the approval of the Scheme by Shareholders (other than Excluded Shareholders) and the Court.

Any changes will be announced by the Company to ASX and published on the Company's website at www.centralpetroleum.com.au.



Lodge your vote:

Online:
www.investorvote.com.au

By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

In Person:
Computershare Investor Services Pty Limited
452 Johnston Street
Abbotsford, Victoria 3067

Alternatively you can fax your form to
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CTP
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Voting Form

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Vote and view the notice of meeting online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I999999999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote to be effective it must be received by 10:00am (AEST) Monday 17 July 2017

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Vote Directly

Voting 100% of your holding: Mark either the For, Against or Abstain box opposite each item of business. Your vote will be invalid on an item if you do not mark any box OR you mark more than one box for that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement.

Appoint a Proxy to Vote on Your Behalf

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** →

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.



I 9999999999

I ND

Voting Form

Please mark to indicate your directions

STEP 1 Indicate How your Vote will be Cast *Select one option only*

XX

At the Extraordinary General Meeting of Central Petroleum Limited to be held at PwC Brisbane offices, Apollo Room, Level 23, 480 Queen Street Brisbane QLD 4000 on Wednesday 19 July 2017 at 10:00am (AEST) and at any adjournment or postponement of that meeting, I/We being member/s of Central Petroleum Limited direct the following:

1. Vote Directly

Record my/our votes strictly in accordance with directions in Step 2.

PLEASE NOTE: A Direct Vote will take priority over the appointment of a Proxy. For a valid Direct Vote to be recorded you must mark FOR, AGAINST, or ABSTAIN on each item.

2. Appoint a Proxy to Vote on Your Behalf: I/We hereby appoint

the Chairman of the Meeting **OR**

OR

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit).

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

STEP 2 Items of Business

PLEASE NOTE: If you have appointed a proxy and you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority. If you are directly voting and you mark the **Abstain** box for an item, it will be treated as though no vote has been cast on that item and no vote will be counted in computing the required majority.

		For	Against	Abstain
1	REMOVAL OF DIRECTOR (MR ROBERT HUBBARD) AND APPOINTMENT OF DIRECTOR (MR COLIN ROBERT GOODALL)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	REMOVAL OF DIRECTOR (MR WRIXON FRANK GASTEEN) AND APPOINTMENT OF DIRECTOR (MR NICK BOLKUS)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	REMOVAL OF DIRECTOR (MR PETER MOORE) AND APPOINTMENT OF DIRECTOR (MR STUART FRANCIS HOWES)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

BOARD UNANIMOUS RECOMMENDATION ON HOW TO VOTE

Resolution Number

How to Vote

1 - Removal of Director (Mr Robert Hubbard) and appointment of Director (Mr Colin Robert Goodall)

AGAINST

2 - Removal of Director (Mr Wrixon Frank Gasteen) and appointment of Director (Mr Nick Bolkus)

AGAINST

3 - Removal of Director (Mr Peter Moore) and appointment of Director (Mr Stuart Francis Howes)

AGAINST

Before completing your vote and returning by post, please consider using the preferred electronic voting option outlined on the front page of this form.

The Chairman of the Meeting intends to vote undirected proxies against each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____ / ____ / ____