

1 March 2018

Central Awarded Preferred Tenderer for Queensland Permit

Today, The Honourable Dr Anthony Lynham MP announced that Central Petroleum Limited (“**Central**” or “**Company**”) wholly owned subsidiary Central Petroleum Eastern Pty Ltd was the preferred bidder for the Queensland Government’s tender for acreage (PLR201718-1-1) dedicated to domestic market. Please see map at Attachment 1. Central applied for the acreage by partnering with Incitec Pivot Limited (ASX:IPL) a manufacturer of fertilisers and industrial chemicals, and significant consumer of natural gas. It is contemplated that the acreage would be developed in support of the long term viability of IPL’s Gibson Island fertiliser facility in Queensland. As part of the arrangements being negotiated, Central and IPL are seeking to establish a 50:50 joint venture for the acreage with IPL providing up to \$20 million of funding for exploration and appraisal of the acreage.

“This award of acreage is designed to provide a pathway to preserving the Queensland manufacturing industry and to stimulate exploration in Queensland,” said Richard Cottee, Managing Director of Central Petroleum Limited. “This year promises to be a year of exponential growth for Central with its drilling program in the Amadeus, the upgrade of the processing plant, and this exploration in Queensland.”

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Attachment 1

Area of preferred tenderer

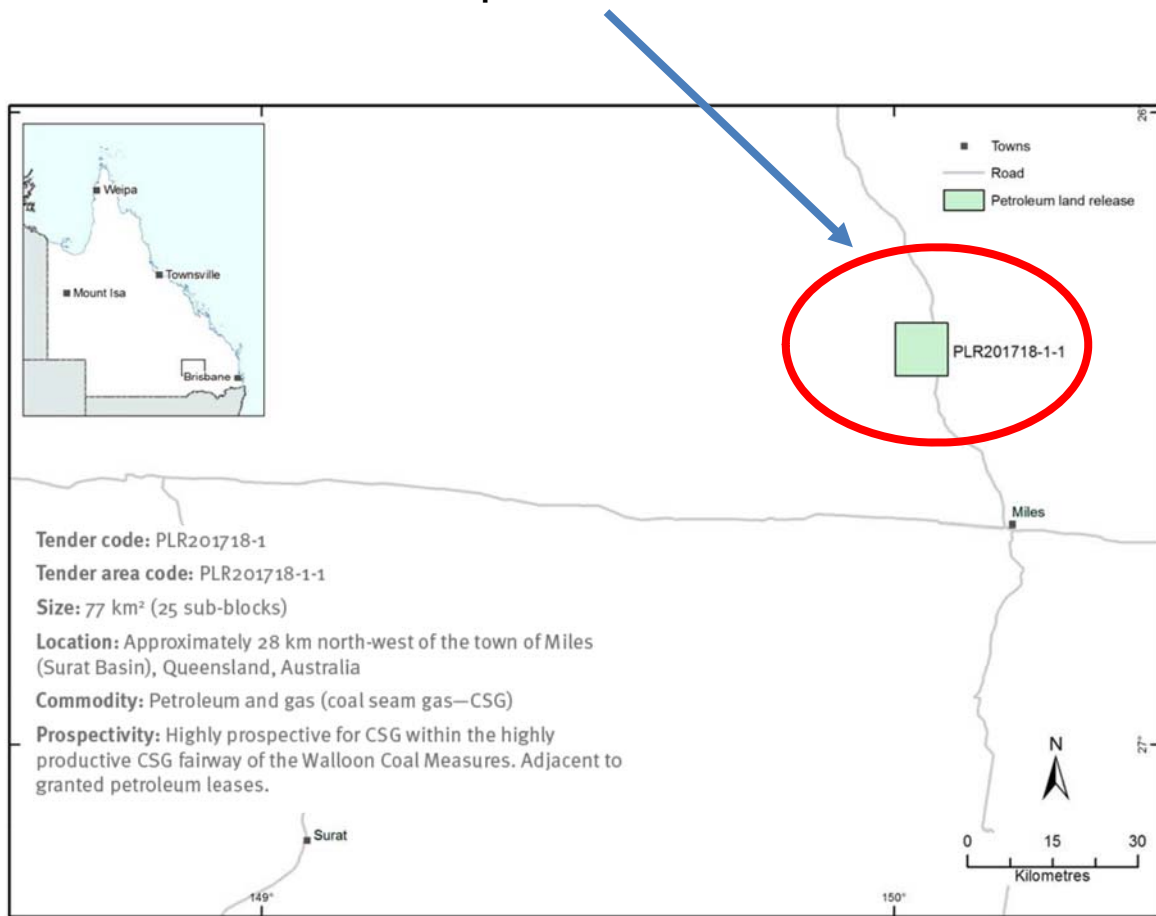


Figure 1: Petroleum and gas exploration areas with an Australian market supply condition.