

30 April 2018

Board Update

In his address to shareholders at the last Annual General Meeting, the Chairman of Central Petroleum Limited (“Company” or “Central”) Robert Hubbard, foreshadowed his intention to stand down as Chairman around the end of this financial year. Since June last year, three new directors have been appointed to the Board, Dr Sarah Ryan, Martin Kriewaldt and Tim Woodall following an extensive external search. Robert has advised that he will retire from the Board on 14 May, 2018. The Board has unanimously supported the appointment of Martin Kriewaldt as Chairman of Central following Rob’s retirement.

Under Robert’s Chairmanship, the Company has been able to position itself to sell gas into the east coast gas markets at a time of domestic gas constraints. During his tenure connection of the Northern Territory to the East Coast markets has become a reality, through the NGP, and Central has capitalised on this through Central:

- (a) actively participating in the gas market reform process, which should result in a substantial reduction in the cost of transporting gas;
- (b) acquiring 50% of the Mereenie oil and gas field and developing the Dingo gas field;
- (c) committing to upgrade the Mereenie gas processing plant, with a target of increasing production of Sales Gas capacity by 250%;
- (d) commencing FEED for Palm Valley, aimed at increasing the production of Sales Gas capacity by 400%, and
- (e) initiating its drilling campaign at Mereenie, Palm Valley and Ooramina.

“Central will miss the calm, objective manner of Rob Hubbard, which has given the Company the solid foundations upon which it aims to triple its delivery of Sale Gas from 17 TJ/d to 54 TJ/d by the end of this calendar year. His steadying influence was invaluable during quite a turbulent time of oil price collapse, fracking inquiries and the unsolicited Scheme of Arrangement,” said Richard Cottee, Managing Director.

Incoming Chairman, Martin Kriewaldt said “I look forward to working with my colleagues on the Board and the management in developing Central to become a significant and sustainable gas producer”

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