

**4 September 2019**

**Amendment to Executive Share Option Plan**

Following today's meeting of the Central Petroleum Limited's (ASX:CTP) ("Company" or "Central") Board of Directors, Interim Chairman, Mr Wrix Gasteen, advises shareholders of the Board's decision to reduce the option exercise period of the Executive Share Option Plan ("ESOP") announced on 20 August 2019.

The amendment will be submitted to shareholders for approval at the upcoming Annual General Meeting to be held in November.

**Term Reduction**

Central and the relevant option holders have agreed that options under the ESOP will now expire on 30 June 2023 (previously 30 June 2032), subject to shareholder approval. This now reflects a four-year term, inclusive of a three-year non-exercisable vesting period.

**Further ESOP Clarification**

- The ESOP was announced on 20 August, and options were issued to only four executives (Chief Operating Officer, Chief Commercial Officer, Chief Financial Officer and GM Exploration);
- The ESOP replaces the Long Term Incentive Plan ("LTIP") already in place for the four executives, (i.e. these four executives give up all new LTIP Rights over the next three years); and
- The CEO / Managing Director has not been granted any LTIP Rights for 2019 year or options under the ESOP, as granting of equity incentives to a Director is subject to shareholder approval. His inclusion in the ESOP on the same terms and conditions as to the four executives will be presented to shareholders for approval at this year's AGM in accordance with the ASX Listing Rules.

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**Media Enquiries**

Helen McCrombie at Citadel-MAGNUS  
T: +61 (0) 2 8234 0103  
M: +61 (0) 411 756 248

**Central Petroleum Limited**

ABN 72 083 254 308  
Level 7, 369 Ann Street, Brisbane, QLD 4000, Australia  
GPO Box 292, Brisbane, QLD 4001, Australia

T: +61 (0)7 3181 3800  
F: +61 (0)7 3181 3855  
info@centralpetroleum.com.au  
www.centralpetroleum.com.au