

31 July 2018

## **RETIREMENT OF MANAGING DIRECTOR**

Central Petroleum Limited (**CTP or the Company**) announces that Mr Richard Cottee will cease employment with the company on the 31st of January 2019.

The Company has appointed a respected long term colleague of Mr Cottee, its current Chief Financial Officer, Mr Leon Devaney, as acting Chief Executive Officer (short bio attached).

"Richard's passionate contribution to, and in particular his vision for, the Company have been invaluable," said Mr Martin Kriewaldt, Chairman of the Company.

"I doubt anyone else but Richard could have achieved his vision. It has been a privilege to see him put in place the various parts of the plan over the last few months, the culmination of years of work."

"What is often missed by those outside the Company is his genuine passion for the local people of the areas in which Central works and his commitment to the Northern Territory. His sponsorship of the Central Australian Aboriginal Women's Choir is a small example of that."

"Richard is a true visionary of the industry and his knowledge and expertise are unmatched in many areas, as can be seen in his achievements both at Central and at Queensland Gas. His long term vision of the future state of the market was instrumental in the vision for Central which we will now deliver with gas under the Incitec Pivot (IPL) contract."

"We wish him and his family all the best for the future."

**Martin Kriewaldt**  
Chairman

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**Leon Devaney | BSc MBA**

Mr Devaney joined Central Petroleum in November 2012 and brings over 12 years of commercial and corporate finance experience within the Australian energy and resources sector. Prior to joining Central Petroleum Limited, Mr Devaney was General Manager, Gas and Power at QGC, a BG Group Company, where he was responsible for developing and implementing commercial strategies within both the domestic gas and electricity markets. He joined QGC in 2004 as Chief Commercial Officer. Prior to QGC, Mr Devaney was GM, Commercial and Finance at Queensland Gas Company, where he participated in the rapid growth of Australia's then emerging CSM industry.

Mr Devaney has previously been active in consulting and corporate finance advisory, holding senior positions at Deloitte Corporate Finance (Sydney) and PFM (Newport Beach, CA) where he specialised in structured and project finance.

Mr Devaney holds an MBA and BSc. (Finance) from the University of Southern California.