



ASX CODE: CTP

ASX ANNOUNCEMENT AND MEDIA RELEASE – 28 APRIL 2017

COURT ORDERS CONVENING OF SCHEME MEETING

Central Petroleum Limited (**Central**) is pleased to confirm, further to its ASX announcement dated 10 March 2017, that the Supreme Court of Queensland today ordered that a meeting (**Scheme Meeting**) of Central's shareholders (**Scheme Shareholders**) be convened to consider and, if thought fit, approve the scheme of arrangement (**Scheme**) under which Macquarie MPVD Pty Limited (**Macquarie MPVD**) proposes to acquire all of the shares in Central not already held by Macquarie MPVD or its related bodies corporate.

Scheme Meeting

The Scheme Meeting will be held at 10.30am (AEST) on 5 June 2017 at the Christie Conference Centre, The Caribbean Room, Level 1, 320 Adelaide Street, Brisbane.

Scheme Booklet

A copy of the explanatory statement (**Scheme Booklet**) is required to be sent to Scheme Shareholders, as approved by the Court.

The Scheme Booklet sets out details of the Scheme, including how Scheme Shareholders can vote at the Scheme Meeting.

Central will today lodge the Scheme Booklet with the Australian Securities and Investments Commission for registration.

The Scheme Booklet, notice of the Scheme Meeting and instructions on how to vote will be sent to Scheme Shareholders either by post or electronically on 5 May 2017 and also released to the ASX.

Recommendation of Independent Expert

The Scheme Booklet includes an independent expert's report prepared by Ernst & Young Transaction Advisory Services Limited (**Independent Expert**).

The Independent Expert has concluded in its report that the terms of the Scheme are fair and reasonable and that, accordingly, the Scheme is in the best interests of Scheme Shareholders.

Recommendation of directors

Central's board of directors has unanimously recommended that Scheme Shareholders vote in favour of the Scheme, and each member of the board of directors intends to vote all of their Scheme Shares in favour of the Scheme, in the absence of a superior proposal.

Indicative timetable for the Scheme

An indicative timetable for the Scheme is set out in the Scheme Booklet. Key events are as follows:

Scheme Meeting	10.30am (AEST) 5 June 2017
Second Court Hearing for approval of the Scheme and Effective Date	7 June 2017
Record Date (for determining entitlements of the Scheme Shareholders to Scheme Consideration)	7.00pm (AEST) on 14 June 2017
Implementation Date (Scheme Consideration to be paid to Scheme Shareholders)	21 June 2017

The above dates are indicative only and are subject to change. The Scheme remains subject to the satisfaction of or, where applicable, waiver of the conditions precedent to the Scheme (set out in the Scheme Booklet), and to approval of the Scheme by Scheme Shareholders and the Court.

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