

14 November 2016

Receipt of proposal from Macquarie Group Limited

Central Petroleum Limited ("**Company**" or "**Central**") announces that it received on 10 November 2016 an unsolicited, indicative and non-binding proposal from Macquarie Group Limited ("**Macquarie**") to acquire 100% of the issued capital of Central by way of a scheme of arrangement at 17.5 cents per share ("**Proposal**").

Macquarie is currently a shareholder of Central as well as the principal financier to Central.

The Proposal is subject to various conditions including due diligence and entry by the parties into definitive transaction documents. The Board of Directors of the Company has determined that the Proposal is not in the best interests of shareholders.

In the circumstances, however, the Board considers it appropriate to grant due diligence access, subject to appropriate documentation, to provide Macquarie every opportunity to reconsider its Proposal. Central will provide a further update to the market as appropriate.

General Disclaimer and explanation of terms:

This document may contain forward-looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which may be outside the control of the Company and could cause actual results to differ materially from these statements. These risks, uncertainties and assumptions include (but are not limited to) funding, exploration, commodity prices, currency fluctuations, economic and financial market conditions in various countries and regions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay or advancement, approvals, cost estimates and other risk factors described from time to time in the Company's reports filed with the ASX. Actual values, results or events may be materially different to those expressed or implied in this document. Given these uncertainties, readers are cautioned not to place reliance on forward looking statements. Any forward looking statement in this document is valid only at the date of issue of this document. Subject to any continuing obligations under applicable law and the ASX Listing Rules, or any other Listing Rules or Financial Regulators' rules, the Company, its agents, directors, officers, employees, advisors and consultants do not undertake any obligation to publicly update or revise any information or any of the forward looking statements in this document if events, conditions or circumstances change or that unexpected occurrences happen to affect such a statement. Sentences and phrases are forward looking statements when they include any tense from present to future or similar inflection words, such as (but not limited to) "believe," "understand", "estimate," "anticipate," "plan," "predict," "may," "hope," "can," "will," "should," "expect," "intend," "projects", "is designed to," "with the intent," "potential," the negative of these words or such other variations thereon or comparable terminology or similar expressions or future may indicate a forward looking statement or conditional verbs such as "will," "should," "would," "may" and "could" are generally forward-looking in nature and not historical facts.