

29 August 2018

GRANT OF ATP 2031

Central Petroleum Limited (“**Company**” or “**Central**”) announces that its wholly-owned subsidiary Central Petroleum Eastern Pty Ltd has been formally granted an Authority to Prospect for the prospective Queensland Surat Basin coal seam gas acreage (ATP 2031), covering 77km² approximately 28km north-west of the town of Miles (the “Queensland Acreage”).

Central was announced as preferred bidder for the Queensland Acreage on 1 March this year and on 25 June agreed a 50:50 joint venture arrangement with Incitec Pivot Limited (“IPL”) in respect of this acreage. Under the arrangements in place, IPL will fund up to \$20 million for the exploration program.

This award, which is dedicated to the domestic market, represents a further step in Central’s focus in exploring and appraising potential gas resources in an effort to bring new gas supply to the east coast market to provide certainty to Australia’s manufacturing industry.

Central looks forward to continuing its gas growth strategy and becoming a major gas supplier into the east coast market.

-ends-

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 Central 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 Central’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 Central, 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,” “target,” “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.

No right of the Central or its subsidiaries shall be waived arising out of this document. All rights are reserved.