

10 November 2015

CAPITAL RAISING TO SUPPORT NEGI RESERVES CERTIFICATION

Central Petroleum Limited (“Central” or “Company”) has agreed to place 55,307,843 million shares at \$0.19 per share with institutional investors in Australia and Hong Kong raising circa \$10.5 million gross. The \$0.19 issue price represents a 20.7% discount to the 5-day VWAP.

Mindful of the support of our many retail shareholders, existing shareholders will also have an opportunity to participate in the capital raising through a \$10.5 million security purchase plan (“SPP”) which the Company intends to offer. The \$10.5 million maximum gross equates to around 7 - 8% of the total SPP funds which may be raised if all shareholders participated fully. If the SPP is oversubscribed participants will have their application amount scaled back at the discretion of Central. The record date to participate in the SPP will be 9 November 2015. Details of the non-underwritten SPP will be provided in due course with pricing as close as permitted by the ASX to the Placement issue price.

The proceeds from the Placement and SPP will be allocated towards progressing the previously announced reserves upgrades and payment of the Mereenie acquisition commitments due in June 2016 together with normal Company expenses. Patersons Securities Limited is acting as Lead Manager to the Placement and SPP.

“This capital raising will support Central in continuing with its reserves work program and field development in anticipation of the NEGI pipeline and go towards satisfying the Company’s funding requirements for the acquisition of the Mereenie field”, said Richard Cottee, Managing Director, Central Petroleum Limited.

“The Company believes that the NEGI pipeline is practically certain to occur and wishes to maximise the reserves at our producing fields so that when the pipeline is commissioned Central can maximise its throughput through NEGI”, Mr Cottee said.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO THE UNITED STATES OF AMERICA

This release does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”). Securities may not be offered or sold in the United States or to U.S. persons unless the securities have been registered under the U.S. Securities Act or an exemption from registration is available.

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) "practically certain," "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.