

19 May 2017

Macquarie Statement

Central Petroleum Limited has received the attached letter from Macquarie MPVD Pty Ltd (“**Macquarie MPVD**”) confirming in the absence of a Superior Proposal (as defined in the Scheme Booklet), Macquarie MPVD will not increase the Scheme Consideration under the Scheme.

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18 May 2017

Robert Hubbard
Chairman
Central Petroleum Limited (**Central**)
Level 7, 369 Ann Street
BRISBANE QLD 4000



cc: Richard Cottee, Chief Executive Officer

Dear Robert

We refer to the announcements released to the market by Central on 15 and 16 May 2017 which refer to two groups of shareholders that are proposing the appointment of alternative teams of non-executive directors (**Alternative Board Proposals**).

In light of the Alternative Board Proposals, and to ensure that the market is trading on a fully informed basis, Macquarie MPVD Pty Limited (**Macquarie MPVD**) would like to clarify its intentions in relation to the proposed scheme of arrangement put forward by Central to its shareholders, pursuant to which Macquarie MPVD will acquire all of the shares in Central that it and its associates do not already own (**Scheme**).

As set out in the scheme booklet released by Central to the market on 2 May 2017 (**Scheme Booklet**), the Scheme Consideration comprises cash consideration of 20 cents and one Contingent Value Note for each Central share.


In the absence of a Superior Proposal (as defined in the Scheme Booklet), Macquarie MPVD will not increase the Scheme Consideration under the Scheme.

We understand that the Central board does not consider the Alternative Board Proposals to be Superior Proposals.


Macquarie MPVD continues to be of the view that the proposed Scheme Consideration offers compelling value to Central shareholders.

Yours faithfully

EXECUTED in Sydney by
MACQUARIE MPVD PTY LIMITED
ACN 616 486 983 in Sydney under power of
attorney # 2 dated 11 January 2017:



Attorney
Robert McRobbie
Division Director
Legal Risk Management



Attorney
Margot Branson
Division Director
Legal Risk Management