
CENTRAL PETROLEUM LIMITED**ACN 083 254 308****NOTICE OF ANNUAL GENERAL MEETING**

TIME: 10:00am (Brisbane time)
DATE: 29 November 2012
PLACE: Central Petroleum Limited
56 Jephson Street
Toowong, Queensland 4066

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9474 1444.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:00am (Brisbane time) on 29 November 2012 at:

Central Petroleum Limited
56 Jephson Street
Toowong, Queensland 4066

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00pm (Sydney time) on 27 November 2012.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this Meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes is set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2012 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

1. RESOLUTION 1 – RE-ELECTION OF DIRECTOR – WILLIAM DUNMORE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 13.2 of the Constitution and for all other purposes, William Dunmore, a Director, retires by rotation, and being eligible, is re-elected as a Director."

2. RESOLUTION 2 – ISSUE OF OPTIONS TO RELATED PARTY – HENRY ASKIN

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Directors to allot and issue 6,500,000 Options to Henry Askin (or his nominee/s) on the terms and conditions set out in the Explanatory Statement."

ASX Voting Exclusion: The Company will disregard any votes cast on this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

3. RESOLUTION 3 – ISSUE OF OPTIONS TO RELATED PARTY – WILLIAM DUNMORE

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Directors to allot and issue 4,500,000 Options to William Dunmore (or his nominee/s) on the terms and conditions set out in the Explanatory Statement."

ASX Voting Exclusion: The Company will disregard any votes cast on this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

4. RESOLUTION 4 – ISSUE OF OPTIONS TO RELATED PARTY – MICHAEL HERRINGTON

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Directors to allot and issue 4,500,000 Options to Michael Herrington (or his nominee/s) on the terms and conditions set out in the Explanatory Statement."

ASX Voting Exclusion: The Company will disregard any votes cast on this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

5. RESOLUTION 5 – ISSUE OF OPTIONS TO RELATED PARTY – WRIXON GASTEEN

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Directors to allot and issue 5,000,000 Options to Wrixon Gasteen (or his nominee/s) on the terms and conditions set out in the Explanatory Statement."

ASX Voting Exclusion: The Company will disregard any votes cast on this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

6. RESOLUTION 6 – ISSUE OF OPTIONS TO RELATED PARTY – ANDREW WHITTLE

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Directors to allot and issue 4,500,000 Options to Andrew Whittle (or his nominee/s) on the terms and conditions set out in the Explanatory Statement."

ASX Voting Exclusion: The Company will disregard any votes cast on this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. RESOLUTION 7 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2012."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

8. RESOLUTION 8 – SPILL RESOLUTION

If less than 25% of the votes cast on Resolution 7 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 8.

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of section 250V(1) of the Corporations Act and for all other purposes, approval is given for:

- (a) the Company to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**); and*
- (b) all Vacating Directors to cease to hold office immediately before the end of the Spill Meeting; and*
- (c) resolutions to appoint persons to offices that will be vacated pursuant to (b) to be put to vote at the Spill Meeting.”*

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

DATED: 15 OCTOBER 2012

BY ORDER OF THE BOARD

**DANIEL WHITE
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2012 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.centralpetroleum.com.au/.

1. RESOLUTION 1 – RE-ELECTION OF DIRECTOR – WILLIAM DUNMORE

1.1 General

In accordance with Clause 13.2 of the Constitution, Mr William Dunmore retires by rotation, and being eligible seeks re-election.

1.2 Background on William John Dunmore

Mr William Dunmore was awarded a B.Sc. in Physics and Chemistry from University College London and a Master's Degree in Petroleum Reservoir Engineering from Imperial College London. For the past 26 years he has been an independent consulting engineer for many of the industry's largest and best organisations from all over the globe including for many leading financial institutions and has appeared as an expert witness.

He has a strong understanding of the key geological and engineering parameters that determine the success or failure of projects and the need to visualise outcomes other than the obvious to both protect from downside outturns and yet capture the upside. This has been honed over many years and many conventional and unconventional projects from drilling, reservoir development, production and processing to downstream activities such as LNG and chemicals production.

2. RESOLUTIONS 2 TO 6– ISSUE OF OPTIONS TO RELATED PARTIES

2.1 General

On 22 August 2012, the Board resolved, subject to obtaining Shareholder approval, to issue a total of 25,000,000 Options (**Related Party Options**) to Henry Askin, William Dunmore, Michael Herrington, Wrixon Gasteen and Andrew Whittle (**Related Parties**) (or their respective nominee/s) pursuant to the Company's employee incentive scheme titled "2012 Share Option Plan for Directors and Employees" (**Plan**) adopted by Shareholders on 19 July 2012 and on the terms and conditions set out below.

2.1 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

Without an exception, the issue of the Related Party Options to the Related Parties requires Shareholder approval because:

- (a) the issue of the Related Party Options constitutes giving a financial benefit; and
- (b) Henry Askin, William Dunmore, Michael Herrington, Wrixon Gasteen and Andrew Whittle are each a related party of the Company by virtue of being a Director.

It is the view of the Directors that the exceptions set out in Sections 210 to 216 of the Corporations Act do not apply in the current circumstances.

2.2 ASX Listing Rule 10.14

ASX Listing Rule 10.14 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

As the issue of the Related Party Options involves the issue of securities under an employee incentive scheme to Directors, Shareholder approval pursuant to ASX Listing Rule 10.14 is required.

2.3 Technical information required by Chapter 2E of the Corporations Act and ASX Listing Rule 10.14

Pursuant to and in accordance with the requirements of Section 219 of the Corporations Act and ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of Related Party Options:

- (a) the related parties are Henry Askin, William Dunmore, Michael Herrington, Wrixon Gasteen and Andrew Whittle and each are a related party of the Company by virtue of being a Director;
- (b) the maximum number of Related Party Options (being the nature of the financial benefit being provided) to be issued to the Related Parties (or their respective nominee/s) is:

| Related Party | Tranche 1 | Tranche 2 | Tranche 3 | Total |
|----------------------|------------------|------------------|------------------|-------------------|
| Henry Askin | 2,166,666 | 2,166,667 | 2,166,667 | 6,500,000 |
| William Dunmore | 1,500,000 | 1,500,000 | 1,500,000 | 4,500,000 |
| Michael Herrington | 1,500,000 | 1,500,000 | 1,500,000 | 4,500,000 |
| Wrixon Gasteen | 1,666,666 | 1,666,667 | 1,666,667 | 5,000,000 |
| Andrew Whittle | 1,500,000 | 1,500,000 | 1,500,000 | 4,500,000 |
| Total | 8,333,332 | 8,333,334 | 8,333,334 | 25,000,000 |

- (c) the Related Party Options will be issued for the following cash consideration (being equal to the value of the Related Party Options as at 22 August 2012 as set out in Schedule B):

| Related Party | Tranche 1 (\$0.037 each) | Tranche 2 (\$0.044 each) | Tranche 3 (\$0.040 each) | Total |
|----------------------|---|---|---|--------------------|
| Henry Askin | \$80,167 | \$95,333 | \$86,667 | \$262,167 |
| William Dunmore | \$55,500 | \$66,000 | \$60,000 | \$181,500 |
| Michael Herrington | \$55,500 | \$66,000 | \$60,000 | \$181,500 |
| Wrixon Gasteen | \$61,667 | \$73,333 | \$66,666 | \$201,666 |
| Andrew Whittle | \$55,500 | \$66,000 | \$60,000 | \$181,500 |
| Total | \$308,334 | \$366,666 | \$333,333 | \$1,008,333 |

The consideration payable is deferred until (and is conditional on) exercise of the Related Party Option.

If all of the Related Party Options are exercised, the Company will raise \$3,258,333 (comprising \$1,008,333 as consideration for their issue and \$2,250,000 as payment for their exercise). The Board will determine how funds received upon the exercise of Related Party Options are used by the Company based on the prevailing circumstances at the time of receipt;

- (d) the issue of securities pursuant to the Plan was previously approved by Shareholders on 19 July 2012 and a total of 172,922,033 Options were issued to Freestone Energy Partners Pty Ltd (ACN 158 309 614), an entitled controlled by Richard Cottee, Director, on 8 August 2012. Those Options were issued with a deferred consideration ranging from \$0.022 to \$0.027 per Option, payable upon the exercise of those Options in addition to the exercise price. No other Options have been issued under the Plan to a Director, an associate of the Director, or a person whose relationship with the Company, Director or associate of the Director is, in ASX's opinion, such that approval should be obtained;
- (e) all directors and employees of the Company, or a related body corporate (if any), who are declared by the Board to be eligible to be issued securities under the Plan are eligible to participate in the Plan. As at the date of this Notice, Richard Cottee and the Related Parties are the only persons declared by the Board to be eligible to be issued

securities under the Plan that would require prior Shareholder approval pursuant to ASX Listing Rule 10.14;

- (f) no loan will be provided by the Company to the Related Parties in relation to the issue of the Related Party Options;
- (g) the Related Party Options will be issued to the Related Parties (or their respective nominee/s) no later than 12 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Related Party Options will be issued on one date;
- (h) the material terms and conditions of the Related Party Options are as follows and the full terms and conditions are set out in Schedule A:

| Tranche | Quantity | Exercise Price | Vesting price ¹ | Expiry Date |
|--------------|-------------------|----------------|----------------------------|------------------|
| 1 | 8,333,332 | \$0.09 | \$0.15 | 15 November 2015 |
| 2 | 8,333,334 | \$0.09 | \$0.20 | 15 November 2017 |
| 3 | 8,333,334 | \$0.09 | \$0.29 | 15 November 2017 |
| Total | 25,000,000 | | | |

¹ In order to satisfy a vesting hurdle, the volume weighted average price of Shares traded on ASX must be not less than the vesting price for 30 consecutive days following the date of issue and prior to the expiry date. Following the satisfaction of a vesting hurdle, the Related Party Options for that tranche will be considered vested and immediately exercisable.

- (i) the value of the Related Party Options and the pricing methodology is set out in Schedule B.

The Board considers that the appropriate date for determining the value of the Related Party Options is the date that the Board resolved to issue the Related Party Options, being 22 August 2012 based on an incentive to increase Shareholder value. This Meeting is the first available opportunity for the Company to seek Shareholder approval since the Board resolution.

The Directors note that there has been an appreciation in the value of the Company's Shares trading on ASX since that date, caused principally by the announcement of the joint venture arrangement with Santos Limited on 2 October 2012. Notwithstanding the change in price, the Board retains its view that 22 August 2012 is the more appropriate date for valuing the Related Party Options given that the joint venture with Santos Limited is evidence of the work undertaken by the Related Parties and for which the Related Party Options are intended to serve as an incentive to the Related Parties to increase Shareholder value.

However, by way of comparison for Shareholders, a valuation as at 5 October 2012, being the time that the Company commenced preparations for the Annual General Meeting is also included in Schedule B;

- (j) as at the date of this Notice the Related Parties have the following relevant interest in securities of the Company:

| Related Party | Shares | Options |
|------------------------------|-----------|-----------|
| Henry Askin ¹ | 3,872,728 | 3,340,000 |
| William Dunmore ² | 776,666 | 1,400,000 |
| Michael Herrington | NIL | NIL |
| Wrixon Gasteen | 200,000 | NIL |
| Andrew Whittle | 400,000 | NIL |

¹ 840,000 quoted Options exercisable at \$0.16 each, 500,000 unquoted Options exercisable at \$0.22 each, 500,000 unquoted Options exercisable at \$0.25 each, 500,000 unquoted Options exercisable at \$0.28 each, 500,000 unquoted Options exercisable at \$0.32 each and 500,000 unquoted Options exercisable at \$0.37 each all on or before 31 March 2014.

² 150,000 quoted Options exercisable at \$0.16 each, 250,000 unquoted Options exercisable at \$0.22 each, 250,000 unquoted Options exercisable at \$0.25 each, 250,000 unquoted Options exercisable at \$0.28 each, 250,000 unquoted Options exercisable at \$0.32 each and 250,000 unquoted Options exercisable at \$0.37 each all on or before 31 March 2014.

- (k) the remuneration and emoluments paid by the Company to the Related Parties for the previous two financial years and the proposed remuneration and emoluments for the current financial year are set out below:

| Related Party | 30 June 2011 (\$) | 30 June 2012 (\$) | 30 June 2013 (\$) |
|--------------------|----------------------|----------------------|----------------------|
| Henry Askin | 90,931 | 209,737 | 114,450 |
| William Dunmore | 120,109 | 110,315 | 103,229 |
| Michael Herrington | NIL | 26,568 | 227,800 |
| Wrixon Gasteen | NIL | 1,568 | 75,000 |
| Andrew Whittle | NIL | 12,685 | 76,300 |

- (l) if the Related Party Options are issued to the Related Parties and all are exercised, a total of 25,000,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 1,384,976,265 to 1,409,976,265 (based on the number of Shares on issue as at the date of this Notice and assuming no Shares are issued whether from exercise of other Options or otherwise) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.77%, comprising 0.46% by Henry Askin, 0.32% by William Dunmore, 0.32% by Michael Herrington, 0.35% by Wrixon Gasteen and 0.32% by Andrew Whittle.
- (m) the market price for Shares during the term of the Related Party Options would normally determine whether or not the Related Party Options are exercised. If, at any time any of the Related Party Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Related Party Options, there may be a perceived cost to the Company.

As at the date of this Notice the Shares are trading on ASX at a price greater than the exercise price of the Related Party Options and greater than the trading price required to satisfy the vesting hurdle for Tranche 1, but lower than the trading price required to satisfy the vesting hurdles for Tranche 2 and Tranche 3.

The Board considers that the vesting hurdles, being the price that must be achieved before a relevant tranche of Related Party Options may be exercised, are a protection for Shareholders to ensure that Shareholders see a sustained appreciation in the value of their Shares before any of the Related Party Options may be exercised and their interest in the Company is diluted. The Board also considers it appropriate that the terms of the Related Party Options be the same as those Options recently approved by Shareholders and issued under the Plan (refer to paragraph (d)) even though, due to the timing difference since that issue, as at the date of this Notice the Shares are trading on ASX at a price greater than the trading price required to satisfy the vesting hurdle for the Tranche 1;

- (n) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

| | Price | Date |
|---------|--------------|-------------------------|
| Highest | 19.0 cents | 12 October 2012 |
| Lowest | 4.2 cents | 19 and 22 December 2011 |
| Last | 18.5 cents | 12 October 2012 |

- (o) the Board acknowledges the grant of Related Party Options to the Related Parties is contrary to Recommendation 8.3 of The Corporate Governance Principles and Recommendations with 2010 Amendments (2nd Edition) as published by The ASX Corporate Governance Council. However, Richard Cottee (being the only Director not being issued Related Party Options) considers the grant of Related Party Options to the Related Parties reasonable in the circumstances for the reason set out in paragraph (q);
- (p) the primary purpose of the issue of the Related Party Options to the Related Parties is to provide a performance linked incentive component in their respective remuneration packages, to motivate and reward their performance in their respective roles as Directors;
- (q) Richard Cottee, who does not have a material personal interest in the outcome of Resolutions 2 to 6, recommends Shareholders vote in favour of each of Resolutions 2 to 6 for the following reasons:
- (i) the issue of the Related Party Options is:
- (A) reasonable and appropriate as it will align the interests of the Related Parties with those of Shareholders, particularly given the vesting hurdles; and
- (B) a cost effective remuneration practice as the non-cash form of the financial benefit being given to the Related Parties will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and

- (ii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Options upon the terms proposed;
- (r) Henry Askin declines to make a recommendation to Shareholders in relation to Resolution 2 due to his material personal interest in the outcome of the Resolution on the basis that he is to be issued Related Party Options should Resolution 2 be passed. Henry Askin, who does not have a material personal interest in the outcome of Resolutions 3 to 6, recommends that Shareholders vote in favour of each of Resolutions 3 to 6 for the reasons set out in paragraph (q);
- (s) William Dunmore declines to make a recommendation to Shareholders in relation to Resolution 3 due to his material personal interest in the outcome of the Resolution on the basis that he is to be issued Related Party Options should Resolution 3 be passed. William Dunmore, who does not have a material personal interest in the outcome of Resolutions 2 and 4 to 6, recommends that Shareholders vote in favour of each of Resolutions 2 and 4 to 6 for the reasons set out in paragraph (q);
- (t) Michael Herrington declines to make a recommendation to Shareholders in relation to Resolution 4 due to his material personal interest in the outcome of the Resolution on the basis that he is to be issued Related Party Options should Resolution 4 be passed. Michael Herrington, who does not have a material personal interest in the outcome of Resolutions 2, 3, 5 and 6, recommends that Shareholders vote in favour of each of Resolutions 2, 3, 5 and 6 for the reasons set out in paragraph (q);
- (u) Wrixon Gasteen declines to make a recommendation to Shareholders in relation to Resolution 5 due to his material personal interest in the outcome of the Resolution on the basis that he is to be issued Related Party Options should Resolution 5 be passed. Wrixon Gasteen, who does not have a material personal interest in the outcome of Resolutions 2 to 4 and 6, recommends that Shareholders vote in favour of each of Resolutions 2 to 4 and 6 for the reasons set out in paragraph (q);
- (v) Andrew Whittle declines to make a recommendation to Shareholders in relation to Resolution 6 due to his material personal interest in the outcome of the Resolution on the basis that he is to be issued Related Party Options should Resolution 6 be passed. Andrew Whittle, who does not have a material personal interest in the outcome of Resolutions 2 to 5, recommends that Shareholders vote in favour of each of Resolutions 2 to 5 for the reasons set out in paragraph (q);
- (w) in forming their recommendations, each Director considered the respective experience of the Related Parties, the existing and proposed contribution to the Company by the Related Parties, the current market practices when determining the quantity of securities to be issued under employee incentive schemes as well as the terms and vesting conditions of the Related Party Options; and
- (x) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 2 to 6.

3. RESOLUTION 7 – ADOPTION OF REMUNERATION REPORT

3.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

3.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the previous financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

3.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were more than 25%. Accordingly, the Spill Resolution will be relevant for this Annual General Meeting if at least 25% of the votes cast on the Remuneration Report resolution are voted against adoption of the Remuneration Report. Refer to Resolution 8 and Section 3 for further information.

4. RESOLUTION 8 – SPILL RESOLUTION

If less than 25% of the votes cast on Resolution 7 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 8.

The Corporations Act requirements for this Resolution to be put to vote are set out in Section 3.2.

The effect of this Resolution being passed is the Company will be required to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**) and the Vacating Directors will cease to hold office immediately before the end of the Spill Meeting. The business of the Spill Meeting will be to put to vote resolutions to appoint persons to offices vacated by the Vacating Directors.

In the event a Spill Meeting is required a separate notice of meeting will be distributed to Shareholders with details about those persons that will seek election as directors of the Company at the Spill Meeting.

GLOSSARY

\$ means Australian dollars.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of this definition.

Company means Central Petroleum Limited (ACN 083 254 308).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Managing Director means the managing director of the Company who may, in accordance with the ASX Listing Rules, continue to hold office indefinitely without being re-elected to the office.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option or Related Party Option as the context requires.

Proxy Form means the proxy form accompanying the Notice.

Related Party Option means an Option granted pursuant to Resolutions 2 to 6 with the terms and conditions set out in Schedule A.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2012.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Vacating Directors means the Directors who were directors of the Company when the resolution to make the directors' report considered at the last annual general meeting of the Company was passed, other than the Managing Director at that time.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE A – TERMS AND CONDITIONS OF RELATED PARTY OPTIONS

The Options entitle the holder (**Optionholder**) to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Optionholder the right to subscribe for one Share.
- (b) Subject to paragraph (j), the amount payable upon exercise of each Option will be the designated exercise price (**Exercise Price**).
- (c) The Options held by the Optionholder may only be exercised, subject to the satisfaction of any vesting hurdle, in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (d) Assuming the satisfaction of any vesting hurdles, the Optionholder may exercise their Options in accordance with the specific terms for exercise outlined in the Plan.
- (e) An Exercise Notice is only effective when the Company and the Optionholder have complied with the exercise provisions outlined in the Plan.
- (f) Within 10 Business Days of the valid exercise of the Options, the Company will allot or transfer the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (g) The Options are not transferable except with the prior written consent of the board of directors of the Company.
- (h) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (i) The Company will not apply for quotation of the Options on ASX. However, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (j) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (k) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (l) An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

SCHEDULE B – VALUATION OF RELATED PARTY OPTIONS

The Related Party Options to be issued pursuant to Resolutions 2 to 6 have been valued by an independent third party.

Using a modified Binomial Option Pricing Model and based on the range of assumptions set out below, the Related Party Options to be issued were ascribed the following indicative value range:

| Key Terms | Tranche 1 | Tranche 2 | Tranche 3 |
|-------------------------------------|---|---|---|
| Assumed grant Date ¹ | 22 August 2012 | 22 August 2012 | 22 August 2012 |
| Underlying Share Price ² | 0.104 | 0.104 | 0.104 |
| Exercise Price (\$) | 0.090 | 0.090 | 0.090 |
| Legal Expiry | 15 November 2015 | 15 November 2017 | 15 November 2017 |
| Latest Exercise Date ³ | 14 November 2015 | 14 November 2017 | 14 November 2017 |
| Vesting Date ⁴ | The date (on or before the Latest Exercise Date) when the VWAP of CTP has remained at (or above) \$0.15 for 30 consecutive days | The date (on or before the Latest Exercise Date) when the VWAP of CTP has remained at (or above) \$0.20 for 30 consecutive days | The date (on or before the Latest Exercise Date) when the VWAP of CTP has remained at (or above) \$0.29 for 30 consecutive days |
| Risk Free Rate ⁵ | 2.5% | 2.5% | 2.5% |
| Volatility Factor ⁶ | 50% to 80% | 50% to 80% | 50% to 80% |
| Dividend Yield ⁷ | Nil | Nil | Nil |

Notes:

1. As the issue of the Related Party Options requires prior Shareholder approval, the Grant Date has not yet occurred. For the purpose of this indicative valuation the Grant Date has been assumed to be 22 August 2012 being the date the Board resolved to issue the Related Party Options.
2. Based on the 5 day volume weighted average price of Shares up to and including 22 August 2012.
3. For the purpose of this indicative valuation the latest exercise date is assumed to be the latest date allowable under the Plan. This corresponds to the theoretical maximum share price and therefore highest potential Related Party Option value.
4. A range of potential vesting dates has been assumed and the probability of vesting has been estimated at between 50% and 70% based on the theoretical future share prices of the Company under the modified Binomial Option Pricing Model.
5. The risk free rate at the date of grant is the yields on Australian Government Bonds with similar durations to the Related Party Options as at the assumed Grant Date.
6. Estimated future volatility of between 50% and 80% was based on our analysis of the Company's historical daily share price movement, an analysis of comparable companies and the expected transition from explorer to producer over the term of the Related Party Options.
7. The Company management has indicated that it does not intend to make dividend payments over the term of the Related Party Options.

| Indicative Value Per Related Party Option¹ | Tranche 1 | Tranche 2 | Tranche 3 |
|--|------------------|------------------|------------------|
| Assessed Range (\$) | 0.032 to 0.042 | 0.039 to 0.049 | 0.035 to 0.045 |
| Preferred Value (\$) ² | 0.037 | 0.044 | 0.040 |
| Value per Tranche (Preferred Value) (\$) | 308,333 | 366,667 | 333,333 |
| Total Value (Preferred Value) (\$): | 1,008,333 | | |
| - Henry Askin | 262,167 | | |
| - William Dunmore | 181,500 | | |
| - Michael Herrington | 181,500 | | |
| - Wrixon Gasteen | 201,666 | | |
| - Andrew Whittle | 181,500 | | |

Notes:

1. The valuation ranges noted are not necessarily the market prices that the Related Party Options to be issued to the Related Parties could be traded at and they are not automatically the market prices for taxation purposes.
2. The Preferred Value reflects all of the terms of the Related Party Options, including, for the avoidance of doubt, the absolute share price vesting hurdles applicable to each tranche of Related Party Options.

Based on the same key terms as used for the valuation at 22 August 2012, other than using a more recent assumed grant date of 5 October 2012 and an underlying Share price of \$0.17 (being the closing price on 5 October 2012), the Related Party Options to be issued were ascribed the following indicative value range:

| Indicative Value* Per Related Party Option¹ | Tranche 1 | Tranche 2 | Tranche 3 |
|---|------------------|------------------|------------------|
| Assessed Range (\$) | 0.079 to 0.089 | 0.087 to 0.097 | 0.083 to 0.093 |
| Preferred Value (\$) ² | 0.084 | 0.092 | 0.088 |
| Value per Tranche (Preferred Value) (\$) | 700,000 | 766,667 | 733,333 |
| Total Value (Preferred Value) (\$): | 2,200,000 | | |
| - Henry Askin | 572,000 | | |
| - William Dunmore | 396,000 | | |
| - Michael Herrington | 396,000 | | |
| - Wrixon Gasteen | 440,000 | | |
| - Andrew Whittle | 396,000 | | |

** A further change to the variables used for the valuation as at 22 August 2012, is the probability of vesting has been estimated at between 70% and 80% (refer to Note 4 above).*

Notes:

1. The valuation ranges noted are not necessarily the market prices that the Related Party Options to be issued to the Related Parties could be traded at and they are not automatically the market prices for taxation purposes.
2. The Preferred Value reflects all of the terms of the Related Party Options, including, for the avoidance of doubt, the absolute share price vesting hurdles applicable to each tranche of Related Party Options.



000001 000 CTP
 MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Lodge your vote:

Online:
www.investorvote.com.au

By Mail:
 Computershare Investor Services Pty Limited
 GPO Box 242 Melbourne
 Victoria 3001 Australia

Alternatively you can fax your form to
 (within Australia) 1800 783 447
 (outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
 (custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
 (outside Australia) +61 3 9415 4000

Voting Form



Vote online or view the annual report, 24 hours a day, 7 days a week:

www.investorvote.com.au

- ☒ **Cast your vote or appoint a proxy**
- ☒ **Access the annual report**
- ☒ **Review and update your securityholding**

Your secure access information is:

Control Number: 999999

SRN/HIN: 1999999999

PIN: 9999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote to be effective it must be received by 10:00am (Brisbane time) Tuesday 27 November 2012

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Vote Directly

Voting 100% of your holding: Mark either the For, Against or Abstain box opposite each item of business. Your vote will be invalid on an item if you do not mark any box OR you mark more than one box for that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement.

Appoint a Proxy to Vote on Your Behalf

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form →**

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1

Indicate how your vote will be cast Select one option only

XX

At the Annual General Meeting of Central Petroleum Limited to be held at Central Petroleum Limited, 56 Jephson Street, Toowong, Queensland on Thursday, 29 November 2012 at 10:00am (Brisbane time) and at any adjournment or postponement of that Meeting, I/we being member/s of Central Petroleum Limited direct the following:

1. Vote Directly

☐ Record my/our votes strictly in accordance with directions in Step 2.

PLEASE NOTE: A Direct Vote will take priority over the appointment of a Proxy. For a valid Direct Vote to be recorded you must mark FOR, AGAINST, or ABSTAIN on each item.

2. Appoint a Proxy to Vote on Your Behalf:

I/We hereby appoint

☐ the Chairman **OR** ☐ the Chairman of the Meeting

OR

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit)

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2 - 8 (except where I/we have indicated a different voting intention below) even though Items 2 - 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: For Item 2, this express authority is also subject to you marking the box in the section below.

The Chairman of the Meeting intends to vote undirected proxies in favour of each Item of business with the exception of Item 8 where the Chairman of the Meeting will be voting against.

If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2 - 8 by marking the appropriate box in step 2 below.

Important for Items 2 - 6: If the Chairman of the Meeting is your proxy and you have not directed the Chairman how to vote on Items 2 - 6 below, please mark the box in this section. If you do not mark this box and you have not otherwise directed your proxy how to vote on Items 2 - 6, the Chairman of the Meeting will not cast your votes on Items 2 - 6 and your votes will not be counted in computing the required majority if a poll is called on these items. The Chairman of the Meeting intends to vote undirected proxies in favour of Items 2 - 6 of business.

☐ I/We acknowledge that the Chairman of the Meeting may exercise my/our proxy even if the Chairman has an interest in the outcome of Items 2 - 6 and that votes cast by the Chairman, other than as proxy holder, would be disregarded because of that interest.

STEP 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

| | For | Against | Abstain | | For | Against | Abstain |
|--|--------------------------|--------------------------|--------------------------|--|--------------------------|--------------------------|--------------------------|
| 1 Re-election of Director - William Dunmore | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 6 Issue of Options to a Related Party - Andrew Whittle | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Issue of Options to a Related Party - Henry Askin | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 7 Adoption of Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Issue of Options to a Related Party - William Dunmore | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 8 Spill Resolution | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 Issue of Options to a Related Party - Michael Herrington | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |
| 5 Issue of Options to a Related Party - Wrixon Gasteen | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business with the exception of Item 8 where the Chairman of the Meeting will be voting against.

SIGN

Signature of Securityholder(s) This section must be completed.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

/ /

Date

CTP

999999A

Computershare +