



14 August 2014

MANAGEMENT CHANGES

Central Petroleum Ltd (ASX:CTP) ("**Central**" or "**Company**") announces that Mr Bruce Elsholz, Chief Financial Officer and Joint Company Secretary, has advised the Company of his decision to retire on 30th November of this year. As a result of his decision the Company has decided to appoint Leon Devaney as Chief Financial Officer effective from the 1st November 2014 after finalization of the 2014 Annual Report. Leon's present duties will be transferred to the Finance Department on that date.

Bruce Elsholz will resign from his duties as Company Secretary on 25th August 2014 to enable the appointment of Joseph Morfea as Joint Company Secretary from that date. This will enable a smooth transition prior to the Annual General Meeting.

"Bruce has been with the Company for over 5 years and has overseen enormous changes. The cut in the Company's net cash burn rate is testimony to his ability and the Company will miss his guidance" said Richard Cottee, Managing Director of Central Petroleum.

"The Company's succession planning over the past two years have borne fruit enabling Leon Devaney to be prepared so as to ensure a seamless transition. Leon has tremendous ability and was the architect of the financing for the acquisition of Dingo and Palm Valley as well as Dingo's Development, Mr Cottee said.

A biography of Leon Devaney is attached to this announcement.

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Mr Leon Devaney

Leon Devaney has over 14 years of commercial and finance experience within the Australian oil and gas sector and holds an MBA and BSc. (Finance) from the University of Southern California, USA.

Leon joined Central Petroleum in November 2012 where he serves as Chief Commercial Officer. In that role, Leon manages business development, commercial negotiations, oil and gas marketing, and commercial operations activities. Leon was instrumental in negotiating and closing the Palm Valley and Dingo Gas Fields acquisition earlier this year as well as the \$50M Macquarie Financing Facility used to underwrite the acquisition and development of the Dingo Gas Field Project.

Prior to joining Central Petroleum, Leon worked at QGC. Having worked with QGC since 2004, he played a pivotal role in the growth of QGC from a small cap gas exploration company into a multi-billion dollar takeover target by the BG Group in 2008. Leon continued with BG following the QGC takeover, where he served as General Manager, Gas and Power responsible for a domestic gas and electricity portfolio that consisted of over 75PJs / yr. of sales gas, 145MW of electricity generation and a field load of over 400MW. Leon managed a team of 15 professionals responsible for commodity marketing and commercial operations aspects for over 20 customers within the portfolio and worked closely on gas supplies into the domestic market and QCLNG export facility.

Prior to QGC, Leon held senior roles at Deloitte in the Corporate Finance Advisory group where he was active in structuring and implementing commercial and financing transactions for major energy and infrastructure projects throughout Australia.