

22 October 2014

MARKET SPECULATION

There has been significant market speculation circulating in social media about Central Petroleum Ltd (ASX:CTP) and the Company is concerned this may be creating a false market. This includes assertions about the shareholdings of directors and management.

The facts are that the Chairman (Andrew Whittle), the Managing Director (Richard Cottee), the Chairman of the Remuneration Committee (Rob Hubbard) and Director and Chief Operating Officer (Mike Herrington) have bought shares in the last two weeks and the appropriate Appendices 3Y have been lodged.

Amongst the Senior Executives, The Chief Financial Officer (Leon Devaney) and the GM Exploration (Mike Bucknill) and the Company Secretary (Joseph Morfea) have also bought Central Petroleum stock. No Director, nor any Company associated with a Director, including Magellan, has sold any stock.

The Company stands poised to take advantage of a higher priced and higher liquidity gas market through the proposed Northern Territory pipeline and these recent purchases are testimony to the faith the directors and management have in the future of Central.

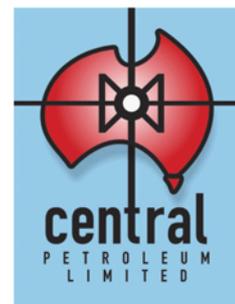
Media enquiries, please contact:

Martin Debelle at Citadel +61 2 9290 3033 or Mobile +61 (0) 409 911 189

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 are outside the control of Central. These risks, uncertainties and assumptions include (but are not limited to) 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 and cost estimates. 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, Central, its agents, directors, officers, employees, advisors and consultants do not undertake any obligation to 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," "estimate," "anticipate," "plan," "predict," "may," "hope," "can," "will," "should," "expect," "intend," "is designed to," "with the intent," "potential," the

negative of these words or such other variations thereon or comparable terminology, may indicate forward looking statement.



ABN 72 083 254 308