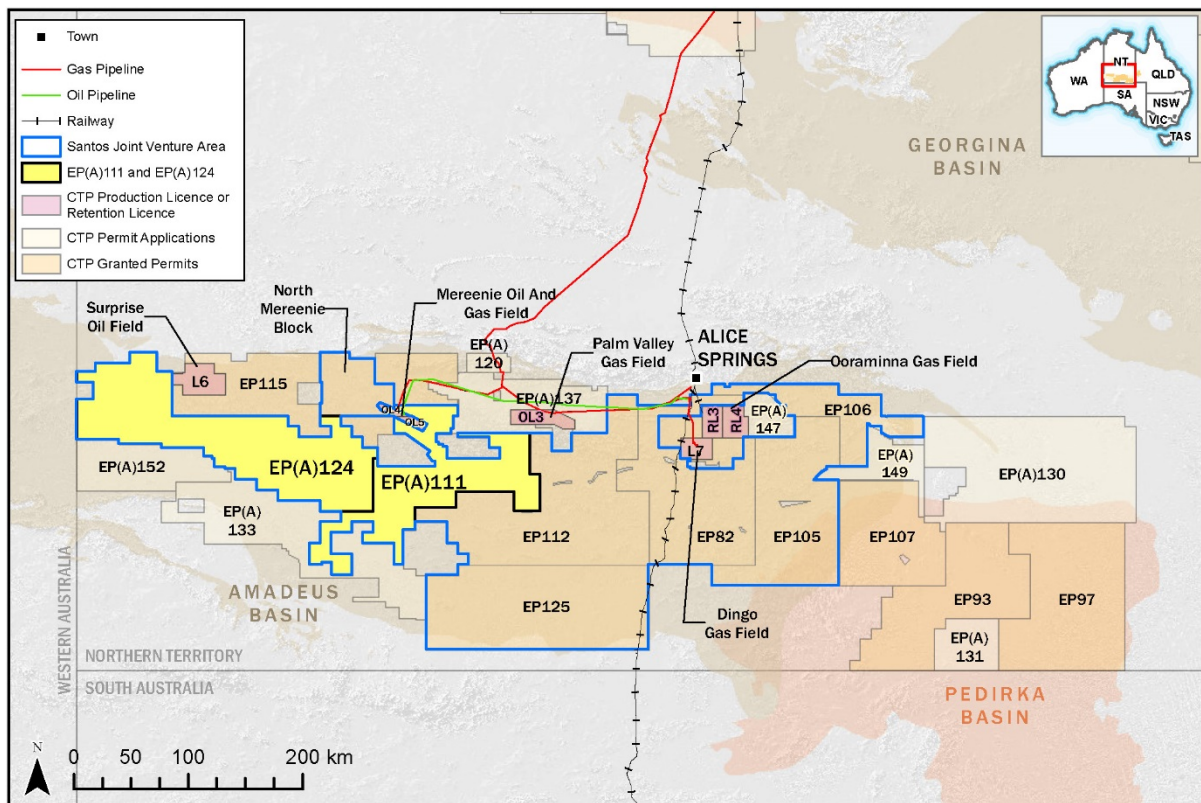


2 May 2017

Santos increases its interest in EP(A)111 and EP(A)124

Central Petroleum Limited's ("Central" or "Company") joint venture partner, Santos QNT Pty Ltd ("Santos"), has exercised its option to acquire a 50% participating interest in and be appointed operator of EP(A)111 and EP(A)124. Santos' option to acquire this interest was granted as part of Central's acquisition of a 50% interest in the Mereenie Oil & Gas Field announced to the ASX on 4 June 2015.

The EP(A)s are located in the Southern Amadeus Basin and adjacent to existing Santos operated areas in joint venture with Central. Central will retain a 50% participating interest in these EP(A)s.



-ends-

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,

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