

**14 August 2017**

**Non-Renounceable Entitlement Offer – Notice to Eligible and Ineligible  
Shareholders**

On Thursday, 10 August 2017, Central Petroleum Limited (“**Company**” or “**Central**”) announced an institutional placement and a 5 for 12 non-renounceable pro-rata entitlement offer (“**Entitlement Offer**”) to raise approximately \$27.2 million before costs. In accordance with the timetable for the Entitlement Offer, Central confirms that the attached letters to eligible and ineligible shareholders will be despatched today.

Joseph Morfea

Company Secretary

**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 Central 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 Central'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 Central, 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, 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," "understand", "estimate," "anticipate," "plan," "predict," "target," "may," "hope," "can," "will," "should," "expect," "intend," "projects", "is designed to," "with the intent," "potential," the negative of these words or such other variations thereon or comparable terminology or similar expressions or future may indicate a forward looking statement or conditional verbs such as "will," "should," "would," "may" and "could" are generally forward-looking in nature and not historical facts.*

*No right of the Central or its subsidiaries shall be waived arising out of this document. All rights are reserved.*

**Media Enquiries**

Martin DeBelle at Citadel-MAGNUS  
T: +61 (0)2 8234 0100  
M: +61 (0)409 911 189

**Central Petroleum Limited**

ABN 72 083 254 308  
Level 7, 369 Ann Street, Brisbane, QLD 4000, Australia  
GPO Box 292, Brisbane, QLD 4001, Australia

T: +61 (0)7 3181 3800  
F: +61 (0)7 3181 3855  
info@centralpetroleum.com.au  
www.centralpetroleum.com.au

14 August 2017

Dear Shareholder,

## **NON-RENOUCEABLE ENTITLEMENT OFFER – NOTICE TO ELIGIBLE SHAREHOLDERS**

Central Petroleum Limited ACN 083 254 308 (**Central** or **Company**) announced on Thursday, 10 August 2017 that it is undertaking an institutional placement (**Placement**) and a non-renounceable pro-rata entitlement offer (**Entitlement Offer**, and together with the Placement, the **Offer**) to raise approximately \$27.2 million, before offer costs and expenses.

Proceeds of the Offer will be used to fund a \$25 million drilling programme comprising a total of four horizontal wells, with no intention of fracking, with the objective of substantially increasing Central's gas reserves in time to have delivery coincide with the Northern Gas Pipeline becoming operational in the second half of calendar year 2018.

The Offer is fully underwritten by Macquarie Capital (Australia) Limited and Morgans Corporate Limited (**Joint Lead Managers and Underwriters**).

### **Details of the Entitlement Offer**

The Entitlement Offer is being made without a prospectus or product disclosure document in accordance with sections 708A and 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84.

Shareholders who are eligible to participate in the Entitlement Offer are those persons who:

- are registered as a holder of fully paid ordinary shares in Central as at 7.00pm (AEST) on Wednesday, 16 August 2017 (**Record Date**);
- have a registered address on the Central share register that is in Australia or New Zealand;
- are not in the United States and are not acting for the account or benefit of a person in the United States with respect to their shares in Central (to the extent such person holds Central shares for the account or benefit of such person in the United States); and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered,

### **(Eligible Shareholder).**

Eligible Shareholders may subscribe for 5 new fully paid Central ordinary shares (**New Shares**) for every 12 Central ordinary shares held on the Record Date at an issue price of \$0.10 per New Share.

New Shares under the Entitlement Offer will be fully paid and rank equally in all respects with existing Central ordinary shares from issue.

### **Eligibility to participate**

You have been sent this letter because Central believes you are an Eligible Shareholder. If you are not an Eligible Shareholder, you cannot participate in the Entitlement Offer. Central will notify those shareholders who are not Eligible Shareholders.

---

## Entitlements

Entitlements in respect of New Shares will be rounded up to the nearest whole number and holdings on different registers or sub-registers will not be aggregated to calculate entitlements.

Entitlements are non-renounceable, meaning that Eligible Shareholders may not sell their entitlements to third parties if they do not wish to take them up.

## Information Booklet

The Company will release a copy of the Entitlement Offer information booklet (**Information Booklet**) to ASX on Tuesday, 15 August 2017 and send a copy (along with a personalised Entitlement and Acceptance Form) to all Eligible Shareholders on Friday, 18 August 2017.

Further details of the Entitlement Offer will be included in the Information Booklet. Eligible Shareholders should read the Information Booklet carefully and in its entirety before deciding whether to participate in the Entitlement Offer.

## Important dates

Event	Date
Announcement of Offer	Thursday, 10 August 2017
Entitlement Offer ex date	Tuesday, 15 August 2017
Record Date	Wednesday, 16 August 2017
Settlement of New Shares issued under the Placement	
Allotment of New Shares issued under the Placement	Thursday, 17 August 2017
Information Booklet despatched and Entitlement Offer opens	Friday, 18 August 2017
Entitlement Offer closes	Thursday, 31 August 2017
Settlement of New Shares issued under the Entitlement Offer	Thursday, 7 September 2017
Allotment of New Shares under the Entitlement Offer	Friday, 8 September 2017
Despatch of holding statements and normal trading of New Shares issued under Entitlement Offer commences	Monday, 11 September 2017

All dates are indicative and subject to change. Subject to the requirements of the Corporations Act, ASX Listing Rules and other applicable laws, Central and the Joint Lead Managers and Underwriters reserve the right to vary or withdraw the timetable without notice. In particular, Central reserves the right to extend the closing date of the Entitlement Offer, to accept late applications under the Entitlement Offer (either generally or in particular cases). Additionally, Central reserves the right not to proceed with the whole or part of the Entitlement Offer any time before the allotment and issue of New Shares. In that event, the relevant application monies (without interest) will be returned in full to applicants.

## Further information

For further information regarding the Entitlement Offer, please contact Central's share registry on 1300 552 270 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am to 5.00pm (AEST) Monday to Friday during the offer period. Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

**On behalf of the Directors, I thank you for your ongoing support of Central.**

Yours sincerely,

Richard Cottee  
Managing Director and CEO

---

### Important information

This letter is issued by Central. This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any entitlements or securities in Central in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of entitlements or Central securities.

This letter may not be released or distributed in the United States. This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any person in the United States. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. In particular, the New Shares have not been, and will not be, registered under the United States Securities Act of 1933 (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements and the New Shares may not be issued to, purchased or traded by, or taken up or exercised by, any person in the United States or any person acting for the account or benefit of a person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable United States state securities laws. The entitlements and New Shares to be offered in the Entitlement Offer will only be offered outside the United States in "offshore transactions" (as defined in Rule 902(h) of the Securities Act) in reliance on Regulation S under the U.S. Securities Act.

14 August 2017

Dear Shareholder,

## **NON-RENOUCEABLE ENTITLEMENT OFFER – NOTICE TO INELIGIBLE SHAREHOLDERS**

Central Petroleum Limited ACN 083 254 308 (**Central** or **Company**) announced on Thursday, 10 August 2017 that it is undertaking an institutional placement (**Placement**) and a non-renounceable pro-rata entitlement offer (**Entitlement Offer**, and together with the Placement, the **Offer**) to raise approximately \$27.2 million, before offer costs and expenses.

Proceeds of the Offer will be used to fund a \$25 million drilling programme comprising a total of four horizontal wells, with no intention of fracking, with the objective of substantially increasing Central's gas reserves in time to have delivery coincide with the Northern Gas Pipeline becoming operational in the second half of calendar year 2018.

The Offer is fully underwritten by Macquarie Capital (Australia) Limited and Morgans Corporate Limited.

The Entitlement Offer is being made without a prospectus or product disclosure document in accordance with sections 708A and 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84.

Under the Entitlement Offer, shareholders that are entitled to participate can subscribe for 5 new fully paid ordinary shares (**New Shares**) for every 12 Central ordinary shares held on the Record Date at an issue price of \$0.10 per New Share.

This is a letter to inform you that you are not an Eligible Shareholder for the purposes of the Entitlement Offer.

### **Why am I not eligible to participate in the Entitlement Offer?**

Shareholders who are eligible to participate in the Entitlement Offer are those persons who:

- are registered as a holder of fully paid ordinary shares in Central as at 7.00pm (AEST) on Wednesday, 16 August 2017 (**Record Date**);
- have a registered address on the Central share register that is in Australia or New Zealand;
- are not in the United States and are not acting for the account or benefit of a person in the United States with respect to their shares in Central (to the extent such person holds Central shares for the account or benefit of such person in the United States); and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered,

### **(Eligible Shareholder).**

Central has determined, pursuant to section 9A(3) of the Corporations Act and Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to make offers to shareholders in countries outside of Australia and New Zealand in connection with the Entitlement Offer. This is due to the legal and regulatory requirements in countries other than Australia and New Zealand and the potential costs to Central of complying with these requirements, compared with the relatively small number of shareholders in those countries, the relatively small number of existing Central ordinary shares they

---

hold and the relatively low value of New Shares to which those shareholders would otherwise be entitled to subscribe for.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3)(b) of the Corporations Act, this letter is to inform you that Central has determined that you are not an Eligible Shareholder and, therefore, are ineligible to exercise your entitlement to be issued New Shares under the Entitlement Offer.

The Entitlement Offer is non-renounceable and therefore the entitlements that you would have been entitled to, or the underlying shares that you may have subscribed for, will not be offered for sale and no amount will be payable to you. This is not an offer of New Shares to you, nor an invitation for you to apply for New Shares.

**You are not required to do anything in response to this letter.**

### **Further information**

For further information regarding the Entitlement Offer, please contact Central's share registry on 1300 552 270 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am to 5.00pm (AEST) Monday to Friday during the offer period. Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

**On behalf of the Directors, I regret to inform you that you are not eligible to participate in the Entitlement Offer and thank you for your ongoing support of Central.**

Yours sincerely,

Richard Cottee  
Managing Director and CEO

### **Important information**

This letter is issued by Central. This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any entitlements or securities in Central in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of entitlements or Central securities.

This letter may not be released or distributed in the United States. This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any person in the United States. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. In particular, the New Shares have not been, and will not be, registered under the United States Securities Act of 1933 (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up and the New Shares may not be issued to, purchased or traded by, or taken up or exercised by, any person in the United States or any person acting for the account or benefit of a person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable United States state securities laws. The entitlements and New Shares to be offered in the Entitlement Offer will only be offered outside the United States in "offshore transactions" (as defined in Rule 902(h) of the Securities Act) in reliance on Regulation S under the U.S. Securities Act.