

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	CENTRAL PETROLEUM LIMITED
ABN	72 083 254 308

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Richard Ian Cottee
Date of last notice	14 September 2017

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	(a) The securities held by Mamdal Superannuation Pty Ltd <Mamdal Super Fund A/C>. Mr Cottee is a beneficiary of the Mamdal Super Fund. (b) Unlisted options held by Freestone Energy Partners Pty Ltd of which Mr Cottee was a beneficiary,
Date of change	(a) 15 December 2017 (b) 15 November 2017

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No. of securities held prior to change	(a) 785,258 ordinary shares (b) 11,067,010 unlisted options exercisable at 45 cents on or before 15 November 2017 (c) 13,833,763 unlisted options exercisable at 45 cents on or before 15 November 2017 (the option entitlement to exercise is at different vesting hurdles).
Class	Ordinary Shares
Number acquired	104,675 Ordinary Shares
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	889,933 ordinary shares [Note: Part 2 sets out information on Share Rights held by Mr Richard Cottee]

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>(a) Share Rights Vested and Exercised under Company's Long Term Incentive Plan. (b) Expiration of Options</p>
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Employment Contract for Mr Richard Cottee dated 7 April 2015.
Nature of interest	Subject to Central Petroleum Limited's Employee Rights Plan Rules, award of Share Rights under Central Petroleum Limited's Long Term Incentive Plan (LTIP).
Name of registered holder (if issued securities)	(a) Mamdal Superannuation Pty Ltd <Mamdal Super Fund A/C>. Mr Cottee is a beneficiary of the Mamdal Super Fund. (b) Mamdal Superannuation Pty Ltd <Mamdal Super Fund A/C>. Mr Cottee is a beneficiary of the Mamdal Super Fund. (c) Mr Richard Cottee. (d) Mamdal Superannuation Pty Ltd <Mamdal Super Fund A/C>. Mr Cottee is a beneficiary of the Mamdal Super Fund.
Date of change	(a) 15 December 2017. (b) 18 December 2017. (c) 18 December 2017. (d) 15 December 2017.
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	(a) 2014/15 Share Rights: 18,319 (pursuant to the Central Petroleum Limited LTIP) expiring 5 January 2021. (b) 2017/18 Share Rights: 917,955 (pursuant to the Central Petroleum Limited LTIP) expiring 18 December 2022. (c) 2017/18 Share Rights: 917,955 (pursuant to the Central Petroleum Limited LTIP) expiring 18 December 2022.

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Interest disposed	(d) 2014/15 Share Rights: 104,675 vested and exercised (pursuant to the Central Petroleum Limited LTIP) expiring 5 January 2021. Note: details of exercised Share Rights in Part 1 of this Appendix 3Y.
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	(a) The number of Share Rights awarded for the 2014/15 LTIP was calculated in accordance with the LTIP and Company's Employee Rights Plan Rules approved by Shareholders. (b) The number of Share Rights awarded was calculated by dividing \$146,872.80 by the 20 day VWAP of Central Petroleum Limited Shares for the 20 business days preceding 30 June 2017. (c) The number of Share Rights awarded was calculated by dividing \$146,872.80 by the 20 day VWAP of Central Petroleum Limited Shares for the 20 business days preceding 30 June 2017. (d) The number of Share Rights vested and exercised was calculated in accordance with the LTIP and Company's Employee Rights Plan Rules approved by Shareholders.
Interest after change	(a) 2014/15 Share Rights: 104,675 (b) 2015/16 Share Rights: 1,913,873 (c) 2016/17 Share Rights: 3,202,983 (d) 2017/18 Share Rights: 1,835,910

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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