

**21 February 2019**

**APPOINTMENT OF CHIEF EXECUTIVE OFFICER & MANAGING DIRECTOR**

Central Petroleum Limited (**ASX:CTP**) (“**Company**” or “**Central**”) is pleased to announce the appointment of Mr Leon Devaney as the Company’s Chief Executive Officer and Managing Director effective 21 February 2019.

Mr Devaney has served as Acting Chief Executive Officer since 31 July 2018 and has, during this period, overseen a number of transformational milestones for Central leading up to the commencement of the NGP on 3 January 2019. The appointment of Mr Devaney followed an extensive executive search undertaken at the direction of the Board.

Mr. Leon Devaney has over 15 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 2012 as Chief Commercial Officer, making the transition to CFO in November 2014. Leon was instrumental in negotiating the Mereenie acquisition from Santos in 2015, as well as the Palm Valley and Dingo Gas Field acquisition from Magellan Petroleum in 2014.

Prior to joining Central Petroleum, Leon worked at QGC and played a pivotal role in its growth 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 the domestic gas and electricity portfolio.

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.

Mr Kriewaldt, Chairman of Central, said “Leon brings with him a sound commercial judgment and deal making ability, evident from his earlier roles in which he was outstanding. His understanding of gas markets, contracts and transportation is exceptional. He was identified by the previous Board some years ago as a potential CEO and, in performing the role of Acting Chief Executive, he has demonstrated his ability at that level. The Board welcomes his acceptance of the role. “

A summary of the material terms of employment for Mr Devaney are attached to this announcement.

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### **Summary of material terms of employment for Leon Devaney**

**Mr Devaney's appointment to the position of Chief Executive Officer will proceed in accordance with the terms of his current Employment Agreement except where the Board has agreed changes to remuneration components effective upon appointment.**

#### **1. Term of Appointment**

- a. **(Commencement Date)** Commencement on 1 July 2017.
- b. **(Term)** Employment continues until terminated or for five years, whichever occurs first.

#### **2. Remuneration**

- a. **(Base salary)** Base salary of \$579,469 per employment year to be paid in equal monthly instalments on the 15th day of each month (excludes fringe benefits tax, statutory superannuation guarantee payments, bonuses, allowances, expenses, and insurances. The Base Salary is reviewable annually.
- b. **(Total Fixed Remuneration)** Total fixed remuneration of \$600,000 per employment year, comprising of the Base Salary and \$20,531 statutory superannuation guarantee.

#### **3. Short Term Incentive Plan (STIP) and Long Term Incentive Plan (LTIP)**

- a. Subject to Mr Devaney being in employment on the Commencement Date and any required shareholder approval, Mr Devaney will be eligible to participate in the Company's STIP and LTIP in accordance with the rules of the plans, as amended from time-to-time.
- b. The STIP allows for the payment of a combination of cash & Company securities or cash or Company securities, as determined by the Board based on the satisfaction of Key Performance Indicators (KPIs), equivalent in value of up to 10% of the Base Salary. The percentage value of Base Salary may change for future financial years.
- c. In respect of the LTIP:
  - (i) the LTIP for financial year 2019 allows for the grant of Share Rights in accordance with the LTIP and Employee Rights Plan Rules based on the satisfaction of performance hurdles, equivalent in value of up to 50% of Base Salary. The percentage value of Base Salary may change for future financial years;
  - (ii) the grant of Share Rights are subject to the passing of a resolution at the next general meeting of the Company's shareholders for the grant of the Share Rights to Mr Devaney.

#### **4. Termination**

- a. Mr Devaney may terminate the employment upon providing 6 months' notice.

- b. The Company may terminate Mr Devaney's employment:
- (iii) at its reasonable discretion for cause (including, but not limited to, gross misconduct, serious or persistent breach, refusal or neglect to comply with any lawful and reasonable direction or order of the Board or other circumstances justifying termination, in certain cases a cure period is provided);
  - (iv) by providing 1 months' notice, if Mr Devaney is or becomes incapacitated by reason of any illness or injury of any kind which prevents Mr Devaney from performing his duties for a period of 3 consecutive months or any periods aggregating 3 months in any 12 month period; or
  - (v) upon providing 6 months' notice.
- c. Notice periods may be waived and paid in lieu at the sole discretion of the Board of the Company.

## 5. Restraint

Subject to the consent of the Company (not to be unreasonably withheld), Mr Devaney will be restrained for up to 3 months after any termination of his employment by the Company from competing with any business carried on by the Company; soliciting, interfering with or endeavour to entice away any employee of the Company (or counsel, procure or otherwise assist any person to do the same); or canvassing, soliciting or endeavouring to entice away from the Company any person who is a client or customer of or supplier to the Company or in the habit of dealing with the Company (or counsel, procure or otherwise assist any person to do the same). The forgoing includes the Company's Related Bodies Corporate.