



ABN 72 083 254 308

4 February 2015

ASX Compliance Pty Ltd
ABN 26 087 780 489
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

Attention: Mauro Piccini

Dear Mauro

PRICE AND VOLUME QUERY

We refer to your letter dated 4 February 2015 regarding the price and volume activity of Central Petroleum Limited's ("Company") securities. Kindly find the Company's responses to the questions as set out in the letter as follows:

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?

Answer: *No.*

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Answer: *Not Applicable.*

3. Is there any other explanation that the Company may have for the price and volume change in the securities of the Company?

Answer: *In the Company's Quarterly Activities Report and Appendix 5B released on Friday, 30 January 2015 we re-iterated that the Company was a focussed domestic gas producer with 88% of its acreage being gas prone and there is a strengthening of domestic gas prices based on a favourable domestic gas supply-demand equation.*

We also stated that the Company remains confident that it will be able to achieve its gas reserves targets without the need to dilute shareholders at currently depressed share prices.

Recent changes to oil and gas prices have seen oil continuing to fall and domestic gas prices strengthen in response to international oil and domestic gas supply issues. The Company believes the market is beginning to differentiate between companies exposed to oil prices and those companies exposed to domestic gas prices. In particular, it confirms the success of Company's strategic shift from oil to domestic gas supply made over the last year, as continuously disclosed to the market.

4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Answer: *The Company is in compliance with the listing rules and, in particular, listing rule 3.1.*

Yours faithfully
Central Petroleum Limited

A handwritten signature in blue ink, appearing to read 'D. White', with a stylized flourish at the end.

Daniel White
Company Secretary



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4 February 2015

Mr Daniel White
Group General Council
Central Petroleum Limited

By email: DanielWhite@centralpetroleum.com.au

Dear Daniel

Central Petroleum Limited (the "Company")

PRICE AND VOLUME QUERY

We have noted a change in the price of the Company's securities from a closing price of 7.5 cents on Thursday, 29 January 2015 to an intra-day high of 15.5 cents today. We have also noted an increase in the volume of trading in the securities over the period.

In light of the price and volume change, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?

Please note that as recent trading in the Company's securities could indicate that information has ceased to be confidential, the Company is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price and volume change in the securities of the Company?

4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me at mauro.piccini@asx.com.au and tradinghaltspert@asx.com.au. It should not be sent to the Company Announcements Office or by email.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, **not later than 12:30pm (WST) today 4 February 2015.**

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts, we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please do not hesitate to contact me.

Yours sincerely

[sent electronically without signature]

Mauro Piccini
Senior Adviser, Listings (Perth)