

**CHAIRMAN'S ADDRESS
AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF
CENTRAL PETROLEUM LIMITED
2 NOVEMBER 2015**

I take great pleasure in welcoming you to the Annual General Meeting of your company, Central Petroleum Limited. This is my first shareholder meeting as your Chairman and I look forward to meeting with as many of you as possible today. Joining me is our Managing Director Richard Cottee and my fellow Non-Executive Directors Andy Whittle, Wrix Gasteen, Peter Moore, and Tom Wilson. We are also joined by our Joint Company Secretaries Joseph Morfea and Daniel White. The Executive Team of Central are also in attendance.

The meeting will progress today with a short address from me, then we will move to the business in the notice of meeting. I will then close the formal aspects of the meeting and Richard will present on the potential before us all at Central. There will be opportunities for questions throughout the meeting.

Although we necessarily focus on the future potential for Central any Annual General Meeting should reflect on the year. 2015 cemented Central's position as the leading producer of on shore gas in the Northern Territory. The transition from opportunistic explorer to producer has been achieved far quicker than most thought possible. More importantly it has positioned Central to take maximum advantage of a post North East Gas Interconnector (NEGI) world. However, this has been done in a year of great volatility for the resources industry and oil and gas in particular. Volatility appears the new norm and predicting the outcome of oil price wars, industrial demand, the Middle East geo political environment and even the tenure of an Australian prime minister all seems fraught with danger. In this environment the attraction of an East Coast Gas market underpinned by long term gas sales agreements increases every day.

Our role as operator though brings many new responsibilities. The safety of our employees and the success of the communities in which we operate is at the heart of everything we do. In the last year we have assumed operatorship of Mereenie and constructed Dingo with an exemplary safety record. We have a deliberate strategy of engaging with our local communities and the traditional owners and an employment philosophy that increases the level of local and indigenous employment.

When people reflect back on Central, the pivotal moment will be the decision that was made by Richard and the board at that time to focus on the fundamental competitive advantage of Central and develop a strategy that would see that advantage become a reality. Central's vast acreage position is essentially gas prone. Any focus on oil was always less optimal but thought to be the only alternative in the absence of a market for gas. The pivot was the decision to advocate for NEGI to create a market for our gas. As each day passes the dynamics of the East Coast Gas market become increasingly apparent and the construction of NEGI more likely. This has been the strategy for 3 years and it has taken courage to resolutely stick to the

strategy. It is only in recent weeks that the market appears to have appreciated what has been developed at Central.

The doors to the equity capital markets for oil and gas companies have been firmly closed since the sudden oil price fall in 2014. However through prudent cost control, the support of our principal lender Macquarie Bank and effective cash flow management we have been able to prosecute our growth strategy. I acknowledge that this is not without risk but the greater risk would have been to miss out on the opportunities delivered by the acquisition of Palm Valley, construction of Dingo and the recent purchase of 50% and operatorship of Mereenie.

Positioning Central to take advantage of a post NEGI world has been made possible by the efforts of Richard and his management team. They have all been critical contributors. As a consequence in 2015 we restructured various aspects of the executive remuneration arrangements to reflect the continued evolution of Central and to better align the interests of shareholders and management.

The key aspects of this restructure have been:

- Richard's secondment arrangement with Freestone Energy Partners was transitioned to a direct employment agreement with Central.
- A contemporary performance rights long term incentive plan was introduced focused not only on relative performance but also absolute share price performance. Central is unashamedly a growth company where the board believe above average growth in share price not just relative share price performance should be our goal.

The performance hurdles have been designed for the Central of today where we have ambitious goals for share price growth in a post NEGI world. However, when the value of our acreage is more fully recognized and we move to a strategy of exploiting that value through targeted exploration and ultimately greater production we will review and alter the performance hurdles to ensure shareholder and executive goals remain aligned.

In closing I would like to thank Richard and his executive team for their imagination and sheer hard work throughout the year and you our shareholders for your patience and support.

Finally I would like to pay tribute to Andy Whittle who is retiring from the board following the AGM. Andy was Chairman for a relatively short time joining the board in 2012, becoming Chairman in April 2013 and standing down from that role in July this year. However, in that time he has led much change at Central. A joint architect of our strategy, restructuring the board and lifting the level of governance and finally bringing the many years of his experience at Exxon to the company. We will miss Andy's valuable advice around the board room table and he certainly leaves Central in far better shape than when he joined.

Robert Hubbard

Chairman of the Board

2 November 2015

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