

26 April 2017

Dear fellow shareholder

Re Macquarie Proposal Scheme of Arrangement

As you are aware, Central's Board of Directors unanimously recommended the Scheme of Arrangement proposed by Macquarie, the terms of which were disclosed in the ASX release on [10] March 2017. The Company has worked diligently to prepare a Scheme Booklet explaining both the reasons for and the arguments against the proposed Scheme of Arrangement ("SOA") and for the required regulatory approvals. We have also commissioned an Independent Expert's Report ("IER") for inclusion in the Scheme Booklet. During this time the Company has been constrained in its ability to communicate on the SOA.

In that vacuum, there has been some commentary on the merits or otherwise of the SOA, not all of it well-informed. We ask all shareholders to stay any judgement on the SOA until the full facts are available following the dissemination of the court-approved Scheme Booklet. To this end may I remind those shareholders that communication via email is the cheapest and quickest method by which the Company can keep you properly informed. To those that have not already done so please register your email address with the Company's share registry, Computershare Investor Services Pty Ltd, by going online via the following link www.computershare.com.au/easyupdate/ctp or alternatively, with the Company Secretary by email to info@centralpetroleum.com.au promptly.

Shortly after the despatch of the Scheme Booklet, I intend to hold Shareholder Information Sessions in Brisbane, Sydney, Melbourne and Perth to enable shareholders to air their views and ask any questions they may need to allay any concerns they have about the SOA. The Company intends to advertise the details of these meetings in The Australian, the Australian Financial Review and the West Australian as well as on our website. We intend also to afford the opportunity to those shareholders who can't attend such meetings in person to attend via the internet.

Finally, could you please read the Scheme Booklet carefully so that you can make a properly informed decision on the future of Central. Provided court approval is obtained this Friday, the despatch of the Scheme Booklet will occur next week.

Yours faithfully



Richard Cottee
Managing Director & CEO