

14 February 2017

Managing Director's contract of employment extended

Cooper Energy (ASX:COE) advises that the contract of employment for the company's Managing Director, Mr David Maxwell, has been extended until 31 July 2019. The previous contract expired on 12 October 2017.

There have been no other material changes to the contract, and Mr Maxwell's salary is unchanged by the revision. Mr Maxwell receives fixed annual remuneration of \$750,000 per annum, last increased on 1 January 2017 pursuant to a periodic review.

Cooper Energy's Chairman Mr John Conde AO said that the board of directors was delighted to have extended Mr Maxwell's contract. Mr Conde said:

"David Maxwell was appointed Managing Director in October 2011. Under his leadership the company has pursued a strategy he recommended of building a gas business to address supply opportunities in south east Australia. The first stage of that strategy has been completed successfully; the company now generates the majority of its income from gas; and we are working towards a final investment decision, which we expect shortly, for the Sole Gas Project.

"With this extension, Mr Maxwell will continue his leadership of Cooper Energy, including for the critical period of the anticipated development of the Sole gas field to its first gas supply in the first half of 2019."

Alison Evans
Company Secretary

About Cooper Energy Limited (ASX:COE) is an ASX listed exploration and production company which generates revenue from gas supply to south-east Australia and low cost Cooper Basin oil production. The company is an emerging player in the south-east Australian energy sector holding a portfolio of gas supply contracts and one of the most extensive portfolios of gas-focussed acreage and assets, including well located reserves, resources and processing plant, in the Otway and Gippsland basins. The most significant resources, in the Gippsland Basin, are currently being commercialised to provide a new source of gas supply south-eastern Australia from 2019.

The company enjoys strong cash flow and is executing a clear strategy driven by total shareholder return.