

1 August 2018

## Amendment to Managing Director's contract of employment

Cooper Energy (ASX:COE) advises that the contract of employment for the company's Managing Director, Mr David Maxwell, has been amended to remove the fixed term (previously 31 July 2019).

The termination and notice terms of the contract remain unchanged: the company may terminate the contract by providing twelve months' written notice or payment in lieu of notice; the company may also terminate the contract immediately for cause; and Mr Maxwell may terminate the contract by providing 6 months written notice.

There are no other material changes to the contract and the terms of Mr Maxwell's remuneration are unchanged. Mr Maxwell's fixed annual remuneration of \$800,000 per annum, last increased 1 October 2017, is to be reviewed under the company's annual remuneration review schedule effective from 1 October 2018 as per the terms of his contract of employment.

Cooper Energy's Chairman, Mr John Conde AO, said the amendment will support ongoing focus by Mr Maxwell and his management team as they continue to execute Cooper Energy's highly successful gas strategy.

"2018 has been a momentous year for the company in its financial growth, its project development and the building of its gas business. The success of the gas strategy means Cooper Energy has before it a number of projects and growth opportunities which are currently being assessed.

"It is in the best interests of the company that Mr Maxwell and his team continue to be focussed on translating the potential of this position successfully into further value growth for Cooper Energy shareholders. Accordingly, the board is pleased to announce this amendment to Mr Maxwell's contract of employment."

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 resource, the Sole gas field in the Gippsland Basin, is currently being developed to provide a new source of gas supply for south-east Australia from 2019.