

## Managing Director's contract of employment

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10 October 2014

Cooper Energy Limited (ASX: COE) advises that it has agreed the terms of a new employment agreement (Agreement) with its Managing Director, Mr David Maxwell.

The Agreement is on substantially the same terms as the current employment agreement which is due to expire. The material features of the Agreement are as follows:

### **Term**

The Agreement commences on 12 October 2014 and continues for a period of 3 years (unless extended by agreement or terminated earlier).

### **Fixed annual remuneration**

Mr Maxwell will receive fixed annual remuneration of \$650,000 per annum (inclusive of superannuation). This fixed annual remuneration will be subject to annual review.

### **STIP/LTIP**

Mr Maxwell will be eligible to participate in the Company's Short Term Incentive Plan (STIP) and Long Term Incentive Plan (LTIP) in accordance with the rules for those Plans, as amended from time to time. The Company's Financial Report released to the market on 18 August 2014 includes a description of the terms of the STIP and LTIP and the basis on which Mr Maxwell will participate in those Plans. In addition, on the occurrence of certain events (including a change in control or winding up of the Company or Mr Maxwell being removed for reasons other than performance or misconduct), Mr Maxwell's performance rights under the LTIP that have been achieved but not vested will vest and there will be accelerated testing of certain other performance rights held by Mr Maxwell.

### **Termination**

The Company may terminate Mr Maxwell's employment at any time by giving 12 months' notice in writing to Mr Maxwell or immediately if Mr Maxwell commits any act of serious misconduct. Mr Maxwell may terminate his employment at any time by giving 6 months' notice in writing to the Company. On termination, Mr Maxwell will be entitled to remuneration payable up to the date of termination, any payment in lieu of notice (if applicable) calculated on the basis of his fixed annual remuneration and accrued annual and long service leave (if any). Mr Maxwell may also be entitled on termination to benefits under the terms of the STIP and/or LTIP, subject to the terms of those Plans.

**Restraint**

Mr Maxwell will be restrained for up to 12 months after his employment from competing with the Company, soliciting employees of the Company and soliciting or accepting an approach from any customer, supplier, distributor or licensee of or to the Company.

**Alison Evans**

**Company Secretary**

**About Cooper Energy:** Since listing on the ASX in 2002, Cooper Energy has built a portfolio of near term low risk development and appraisal projects as well as high impact exploration prospects. Cooper Energy produces upwards of 500,000 barrels of oil per year from operations in the Cooper Basin, South Australia and the Sukananti KSO in the South Sumatra Basin, Indonesia. Cooper Energy also has prospective exploration licenses in Australia (Cooper, Otway and Gippsland Basins), Indonesia and Tunisia. Cooper Energy enjoys a solid balance sheet, good production earnings, and has a clear strategy to enhance shareholder return. [www.cooperenergy.com.au](http://www.cooperenergy.com.au)