COOPER ENERGY

ASX Announcement / Media Release

Executive Director's contract of employment

2 June 2015

Cooper Energy Limited (ASX: COE) advises that it has agreed the terms of a new employment agreement (Agreement) with its Executive Director, Exploration and Production, Mr Hector Gordon.

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 25 June 2015 and continues for a period of 2 years (unless extended by agreement or terminated earlier).

Employment status and fixed annual remuneration

Mr Gordon will continue to be employed on a part time basis of 2.5 days per week as an executive and a director of the Company. He will receive fixed annual remuneration of $237,930 per annum (inclusive of superannuation). This fixed annual remuneration will be subject to annual review.

STIP/LTIP

Mr Gordon 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 Gordon 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 Gordon being removed for reasons other than performance or misconduct), Mr Gordon'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 Gordon.

Termination

The Company may terminate Mr Gordon's employment at any time by giving 6 months' notice in writing to Mr Gordon or immediately if Mr Gordon commits any act of serious misconduct. Mr Gordon may terminate his employment at any time by giving 3 months' notice in writing to the Company. On termination, Mr Gordon 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 Gordon 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 Gordon 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 Limited (ASX:COE) is an ASX listed exploration and production company featuring low cost oil production, a growing portfolio of gas resources and exploration acreage and a management and Board team with a proven track record in building resource companies.

Cooper Energy conducts oil exploration and production in the Cooper and South Sumatra Basins and is advancing development of its gas resources to supply opportunities in Eastern Australia in the coming years. The company has a strong balance sheet, enjoys strong cash flow and is executing a clear strategy driven by shareholder return. www.cooperenergy.com.au