

## RESIGNATION OF MANAGING DIRECTOR AND UPDATED BOARD COMPOSITION FOR THE CURRENT FLOW TESTING AND FARM OUT PROGRAM

Cossack Energy Limited (“Cossack” or “the Company”), announces that Mr David King has resigned as Managing Director effective at the end of July and Mr Doug Jendry (the recently appointed Executive Technical Director) will assume the role of interim Managing Director until a suitable replacement is secured.

Mr Jendry has the applicable experience to transition immediately into this role having been the CEO of listed ASX companies, Impress Energy, Omega Oil and First Australian Resources.

This appointment provides Cossack with the required technical focus moving into the 2014/2015 forward program of works including the farm out of Limnytska in Ukraine and the upcoming flow testing program at Bieszczady in Poland.

The Company is now well capitalised from its most recent heavily oversubscribed placement and feels there is no immediate requirement to have two executives at this stage of the Company’s development.

The board feels the best utilisation of the funds raised from the recent capital raising should be in asset development and potential acquisitions during an opportune time to take advantage of depressed prices throughout the region.

Mr King said, “It has been an interesting and intense period working for the Company with the acquisition of the Limnytska Licence in Ukraine around twelve months ago as the foundation asset for the ASX re-listing of the Company as Cossack Energy in October 2013.

Cossack is now well positioned for a period of significant expansion in the region, with the first such acquisition being a working interest in the Bieszczady Project, just across the border in Poland, expected to be completed next week.

Having bedded down this transaction and a significant equity raising, I have decided that now is an opportune time for me to move on to new challenges in the knowledge that I will be leaving the Company in the capable hands of Doug and hence will be leaving Cossack at the end of July.”

The Board wishes to thank Mr King for his significant contribution to the Company, and wishes him well in his future endeavours.

**ASX ANNOUNCEMENT**

**ASX: COD**

**14 JULY 2014**

**For more information contact:**

**Cossack Energy**

David King

Managing Director

T: +61 8 9322 9295

E: [admin@cossackenergy.com](mailto:admin@cossackenergy.com)

**Corporate:**

Adam Blumenthal

BBY Limited

T: +61 2 9226 0084

E: [adb@bby.com.au](mailto:adb@bby.com.au)

**About Cossack Energy Limited:**

Cossack Energy listed on the ASX in October 2013. The Company is an oil and gas exploration and development company focussed on advancing highly prospective assets within the world class oil and gas provinces of the Ukraine and Eastern Europe.

Cossack has 100% ownership of the Limnytska Licence, a large onshore oil and gas project spanning some 172km<sup>2</sup> in Western Ukraine. The license is located adjacent to known discoveries and near to existing large producing oil and gas fields, Limnytska is considered a relatively low risk appraisal opportunity with significant upside.

Cossack has also entered into an agreement to acquire a 24% Working Interest ("WI") in the Bieszczady Project located in Poland.

The Bieszczady Project is made up of eight (8) contiguous licences and covers an extensive area of 3,546 km<sup>2</sup> in the far south-east of Poland bordering on Ukraine and Slovakia in the foothills of the Carpathian Mountains.

Tarnawa Central, one of five prospective fields identified in the Project area, has been flow tested by means of the Nieb-1 discovery well.

Polskie Górnictwo Naftowe i Gazownictwo ("PGNiG"), who is the largest oil & gas exploration and production company in Poland, is the 51% JV owner and Operator of the Project with LSE AIM listed San Leon Energy plc as the other 25% JV Partner.

Through its established in-country relationships and management expertise, the Company intends to expand its portfolio throughout the Ukraine and Eastern Europe to develop a diversified exploration and production oil and gas company.