

FINALISED LIMNYTSKA SEISMIC DATA TO DRIVE FARM-OUT PROCESS

- **Receives final processed seismic data for Limnytska Project**
- **Data to be released to potential farm-in partners**
- **Technical workshop to outline program and costs for Poland project**
- **Strong near-term news flow pipeline anticipated including resources review, production testing on Neib-1 discovery well and Limnytska farm-out completion**

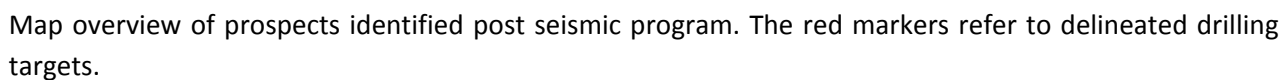
Cossack Energy Limited (to be renamed Galicia Energy Corporation Limited) (ASX: COD) ("Cossack or the "Company") is pleased to announce it has received the final processed seismic data for the Limnytska Project in western Ukraine. This is a significant milestone for Cossack as it provides interested farm-in partners with a definitive overview of the potential structures that are present on this significant wholly-owned licence.

Cossack confirms that despite recent events in eastern Ukraine there is still an active level of interest in the Limnytska licence and others in the surrounding area, and it looks forward to finalising the process of a successful farm down in the near-term.

The map below represents the late Jurassic horizon within the permit. The completed seismic shoot area has further defined the previously mapped structures and also provided a number of additional leads on the block. The seismic data has also delineated a number of proposed "priority" well targets (marked as a red circle) as the preferred initial drilling locations.

Cossack will immediately provide this additional seismic data to potential farm-in partners and will update shareholders on a regular basis on the commercialisation process for the Limnytska licence.

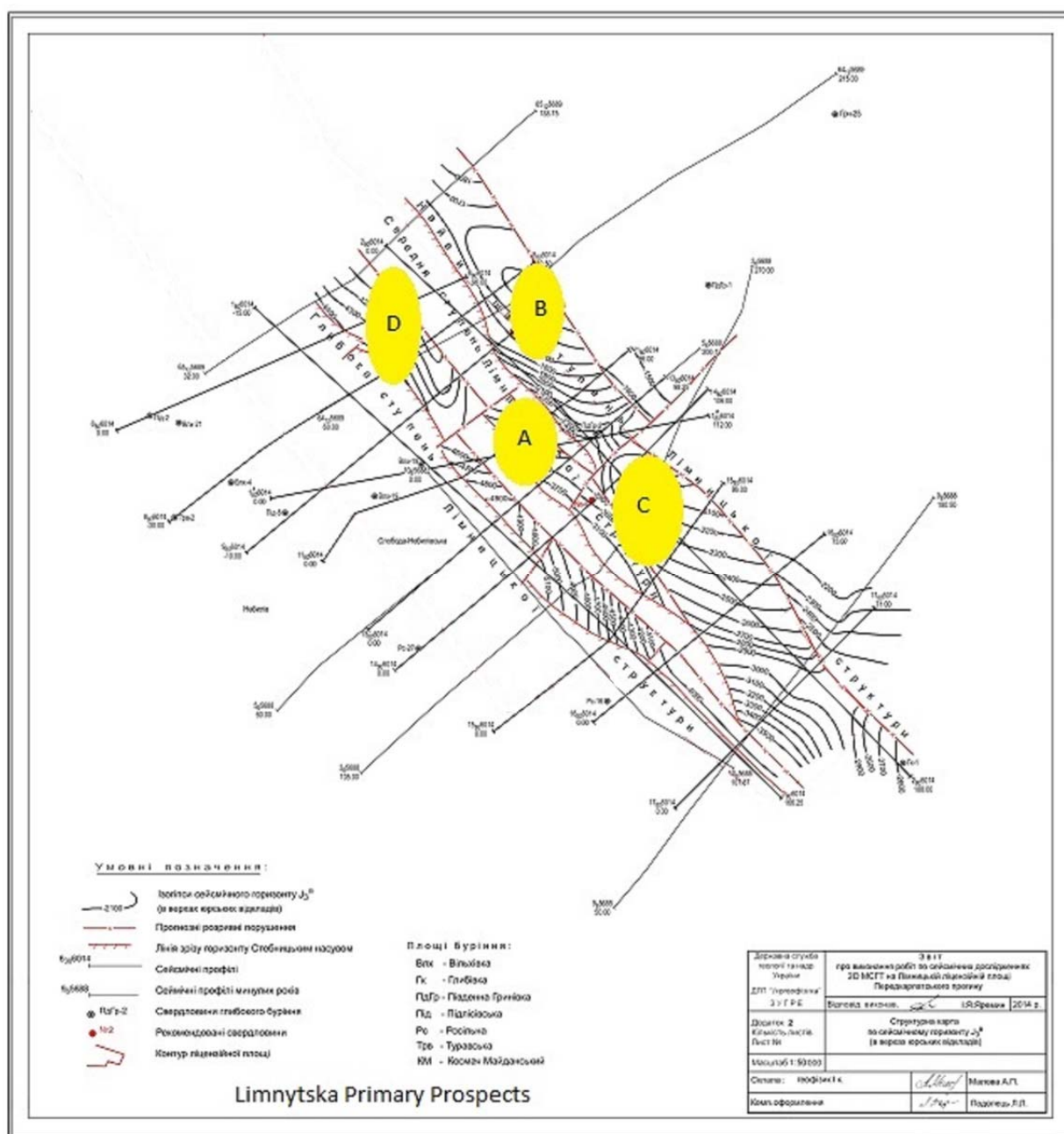
Information regarding this data is provided on the following page.





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Updated Target Prospects Map



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POLAND UPDATE

A workshop will be held at the Warsaw office of Polski Gornictwo Naftowe i Gazownictwo (PGNiG) on the 19 August 2014 to discuss and outline the upcoming technical program for the testing of the Nieb-1 discovery well - located within the Bieszczady Project - and determine the estimated cost.

UPDATED RPS ENERGY RESOURCE REPORT COMMISSIONED

Post the acquisition of the Bieszczady licence in Poland and subsequent activity on its existing assets in western Ukraine, the Company has commissioned a revised resource/reserve report and expects to be able to provide shareholders an updated report shortly.

Managing Director, Mr Doug Jendry commented:

“Cossack is well positioned for a strong finish to the 2014 calendar year following the recently announced completion of the Bieszczady Block transaction and the ongoing advancement of the Limnytska Block farm-out process.

“Looking ahead to the coming months, there are a number of expected key events for the company, including: a resources review; production testing on the Nieb-1 discovery well; and the completion of the Limnytska Block farm-out process.”

For more information:

Cossack Energy Limited

Doug Jendry
Managing Director
T: +61 8 9322 9295

Investor Relations

Adam Blumenthal
BBY Limited
T: +61 2 9226 0084

Media Enquiries

Rebecca Lawson
Media and Capital Partners
T: +61 2 8916 6124

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About Cossack Energy Limited:

Cossack Energy (ASX: COD) listed on the ASX in October 2013, and 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 172km² 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 acquired a 24% Working Interest in the Bieszczady Project located in Poland, which comprises eight contiguous licences and covers an extensive area of 3,546 km² in the far south-east of the country bordering on Ukraine and Slovakia in the foothills of the Carpathian Mountains.

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

Polskie Górnictwo Naftowe i Gazownictwo ("PGNiG"), which 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.