

ASX ANNOUNCEMENT
ASX: COD
15 APRIL 2014

PROMISING INITIAL SEISMIC RESULTS & STATE APPROVAL FOR DRILLING COMMITMENTS EXTENDED

Cossack Energy Limited (“Cossack” or “the Company”) would like to provide a further update on the current seismic program being acquired over the southern portion of the licence and to also provide shareholders important information on changes recently agreed with Ukraine’s State Service of Geology and Mineral Resources (State Geology Department) on the work program for the Company’s Limnytska Licence in western Ukraine.

Seismic Program Update

Cossack is pleased to announce that its 120 line kilometer 2D seismic program has continued unabated over the southern portion of its Limnytska Licence area and that the field activities are almost complete (100 km fully acquired with 20 km remaining to be shot). The Company expects that these field activities will be completed in the next two weeks, being cognizant of the upcoming important religious holiday in Ukraine for their Easter festival celebrations.

Processing of the data is continuing in Ukraine and Perth and has been occurring concurrent to the field activities with 2/3 of the field data initially processed by the contractor and transmitted to the Company and which is currently undergoing quality control and technical review by Cossack utilizing our own in house contract seismic processing expertise located in Perth.

Initial review of the completed lines shows that the data quality is good and potentially will show additional details of subsurface structures that will be provided to RPS Energy with a view to providing Cossack with a resource upgrade as part of the current farm-out initiative and proposed drilling program.

Licence Work Program Changes

The Company is pleased to announce that it has agreed changes with the State Geology Department in Ukraine to amend the conditions of the work program contained as part of its 100% owned Limnytska Licence.

Importantly, these amendments defer the obligation to commence preparation activities related to the drilling of the initial exploration well on the identified shallow (circa 3,550 m) structure until the third quarter 2015 and are conditional on a positive geological outcome from the seismic program. The Company then has until the fourth quarter 2018 to complete the drilling and testing program if required.



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Furthermore, the obligation to commence activities on the drilling of the follow-up well on the deep (6,000 m) structure have been deferred until the second quarter 2020 and are conditional both on positive results from the seismic and success with production from the initial shallow drilling program.

As a result of the above, the Company will have additional time to execute its plan of securing a farm-in partner to finance drilling of the shallow and deep wells.

These changes were agreed in a cooperative way with the State Geological Department and recognize the continuing operational activities being conducted by Cossack on the licence in regard to the current seismic program and importantly demonstrate the excellent and proactive working relationship that the local Cossack staff in Lviv have fostered with both the state and federal government authorities at the highest of levels.

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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 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.

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.