

30 June 2021

## Debt facility adjustments

---

Cooper Energy (ASX: COE) and its lenders have agreed adjustments to some terms and conditions of Cooper Energy's debt facility, subject to finalising documentation.

The adjustments are designed to recognise a proportion of the value of the Sole gas reserves and customer gas sales agreements that now lie beyond the facility's maturity date given the delays at the Orbost Gas Processing Plant.

The adjustments include realignment of principal repayments through to expiry of the Transition Agreement on 1 May 2022 and re-sculpting of repayments through to maturity. The next quarterly principal repayment is \$7 million due on 30 June 2021, which will reduce drawn debt to \$218 million.

The adjustments align the debt facility with a re-based production level of 40 - 45 TJ/day for the Orbost Gas Processing Plant and preserve liquidity to enable continuing advancement of current pre-FID<sup>1</sup> growth projects.

Managing Director David Maxwell acknowledged the clear ongoing support provided by the members of Cooper Energy's lending syndicate<sup>2</sup>.

"We appreciate the valuable relationships with our lenders and their continuing support. The debt facility adjustments acknowledge the value of our Sole gas reserves, the strength of our customer relationships and the future growth opportunities within our existing portfolio," Mr Maxwell said.

---

**Authorised by:**

**David Maxwell**  
Managing Director  
+61 8 8100 4900

**Investors:**

**Derek Piper**  
Head of Investor Relations  
+61 8 8100 4908

**Media:**

**Bindi Gove**  
Head of External Affairs  
+61 406 644 913

---

**Cooper Energy Limited (ASX: COE)** is an exploration and production company which generates revenue from gas supply to south-east Australia and low-cost Cooper Basin oil production. The company is an emerging player in the south-east Australian energy sector holding a portfolio of gas supply contracts and one of the most extensive portfolios of gas-focused acreage and assets, including well located reserves and resources in the Otway and Gippsland basins. These include the Sole gas field in the Gippsland Basin which recently became the first new offshore gas development in south-east Australia to commence production in several years, the Casino Henry operations in the offshore Otway Basin and undeveloped resources such as Manta and Annie.

**Disclaimer:** This announcement may contain forward looking statements that are subject to risk factors related to oil, gas and associated businesses. The expectations reflected in these statements are believed to be reasonable. However, they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to diverge materially, including in respect of: price fluctuations and currency fluctuations, drilling and production results, actual demand, reserve estimates, loss of market, competition in the industry, risks (environmental, physical, political etc.), developments (regulatory and fiscal etc.), economic and financial market conditions in Australia and elsewhere, changes in project timings, approvals and cost estimates.

---

<sup>1</sup> Final Investment Decision

<sup>2</sup> Lending syndicate comprises ANZ, ABN AMRO, ING, NAB and Natixis