

2 August 2022

## Business update

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- **New A\$420 million senior secured revolving finance facility signed**
- **Commencement of Orbest Gas Processing Plant integration and transition period**
- **Orbest Gas Processing Plant average rate 49.1 TJ/d, up 8% compared to June**
- **Sale of Cooper Basin assets to Bass Oil completes**

Cooper Energy Limited (ASX: COE) or “Company” provides the following business update.

### Capital management

The Company has completed the last stage of the capital management initiatives announced on 20 June 2022. Last Friday, Cooper Energy signed a new A\$420 million senior secured revolving facility agreement with a group of six domestic and international financial institutions. The facility is a flexible, group reserves-based style loan that will refinance the A\$158 million currently drawn under the Company’s 2017 facility and provide the financial flexibility to accelerate the organic projects.

As a certified net zero upstream operator, Cooper Energy is pleased to further diversify the banking group by welcoming an additional high calibre lender to the syndicate. The Company continues to receive strong further interest from the bank market to partner with the Company.

Together with the receipt of the retail portion of the A\$244 million equity raise on 12 July 2022, this completes the capital initiatives announced on 20 June 2022.

These capital initiatives, alongside the acquisition of OGPP, set Cooper Energy up for the next exciting growth phase.

### Orbest Gas Processing Plant

Following completion of the acquisition of the Orbest Gas Processing Plant (“OGPP”) from APA Group (ASX: APA) announced on 28 July 2022<sup>1</sup>, the integration and transition period has commenced. APA will operate the plant on Cooper Energy’s behalf under a transitional services agreement until the plant’s Major Hazard Facilities License is transferred to Cooper Energy. During this period, there will be continuity of key people, systems and processes under Cooper Energy’s integration plan. A governance arrangement will also be in place to manage the OGPP during this integration and transition phase.

The OGPP average processing rate for July was 49.1 TJ/d, 8% higher than the average processing rate for June of 45.4 TJ/d. The OGPP has been processing at a steady rate of 55 TJ/d to 58 TJ/d between absorber cleans.

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<sup>1</sup> Announced on 28 July 2022: [Orbest Gas Processing Plant transaction completes](#)

The root cause analysis to understand why the OGPP polisher unit's performance degraded is ongoing with plans for re-instatement underway. The indicative timing for the polishing unit to return to service is the end of August.

### Sale of Cooper Basin assets to Bass Oil

As announced by Bass Oil (ASX: BAS) on 12 July 2021, Cooper Energy divested its interest in the Worrior oil field (PPL 207), and some other Cooper Basin exploration permits for \$0.65 million to Bass Oil. The transaction, comprising a 30% interest in PRLs 231-233 and PPL 207, a 20% interest in PRLs 183-190 and PRL 237, and a 19.17% interest in PRLs 207-209, has now completed.

The transaction does not include the PEL 92 oil assets, which have provided the majority of Cooper Energy's oil production and revenue.

The sale of the Worrior oil field demonstrates Cooper Energy's ongoing focus on portfolio optimisation and divesting of assets considered non-core. This will continue, and particularly in the context of Cooper Energy's primary focus on commercialising cost competitive gas resources for south-eastern Australia.

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**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.

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