

17 August 2021

FY21 full-year results and underlying earnings

- **FY21 full-year results to be released on Monday, 23 August 2021; webcast details below**
- **FY21 Underlying EBITDAX expected to be approximately \$30 million**
 - H2 FY21: \$20 - 21 million; FY20: \$29.6 million
- **FY21 Underlying Net Loss After Tax expected to be approximately \$26 million**
 - H2 FY21: \$8 - 9 million loss; FY20: \$6.6 million loss

Cooper Energy (ASX: COE) provides the following update in relation to its FY21 full-year results.

FY21 underlying earnings

Underlying EBITDAX

Subject to finalisation of the FY21 year-end audit, Cooper Energy expects to report FY21 Underlying EBITDAX¹ of approximately \$30 million (H2 FY21: \$20 - 21 million; FY20: \$29.6 million), which includes:

- oil and gas revenue of \$132 million;
- oil and gas production costs of approximately \$64 million, including royalties, impacts of the Transition Agreement with APA Group (ASX: APA) and initiation of payment of the Sole gas processing toll²;
- third-party gas purchases of approximately \$13 million (net of contributions received from APA);
- general administration expenses of approximately \$13 million (FY20: \$15.1 million); and
- other expenditure of approximately \$12 million, including IT system implementation costs, business development activities, care and maintenance, foreign exchange impacts and other items.

Underlying Net Loss After Tax

Cooper Energy expects to report an Underlying Net Loss After Tax of approximately \$26 million (H2 FY21: \$8 - 9 million loss; FY20: \$6.6 million loss), which includes:

- higher depreciation and amortisation of approximately \$43 million (FY20: \$28.6 million) due to higher Sole gas production following the first full year of Sole operations; and
- higher net finance costs of approximately \$13 million (FY20: \$5.9 million) due to cessation of capitalising interest costs and the commencement of loan principal repayments.

¹ EBITDAX = Earnings before interest, tax, depreciation, amortisation and exploration expense

² For Sole gas sold into Gas Sales Agreements, the gas processing toll under the Transition Agreement is consistent with the original Gas Processing Agreement

Release of FY21 full-year results

Cooper Energy will release its FY21 full-year results on Monday, 23 August 2021. A webcast will be held that morning to discuss the results and outlook for FY22.

- **Date:** Monday, 23 August 2021
- **Time:** 8.30am ACST (Adelaide) / 9.00am AEST (Sydney, Melbourne)
- **Webcast link** (listen only): [Webcast link](#)
- **Registration link** (for Q&A participation): [Registration link](#)

A recording of the webcast will be available via the webcast link and the Cooper Energy website later that afternoon.

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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.

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.