

16 May 2022

Guidance update

- **FY22 guidance underlying EBITDAX revised upward as a result of higher gas prices and higher sustained Orbest Gas Processing Plant processing levels**
- **Production and sales volume guidance narrowed**
- **Capex guidance lowered**

Cooper Energy Limited (the “Company”) (ASX:COE) announces a revision to FY22 guidance.

In its Q3 Quarterly Report released last month¹, the Company noted the strong performance of the business relative to guidance and advised that guidance would be reviewed following a return to stable operations at the Orbest Gas Processing Plant. Following that review, the Company is revising upward the guidance range for underlying EBITDAX.

This revision also reflects a period of higher realised Australian east coast wholesale gas prices.

The revised ranges are summarised in the following table:

| FY22 guidance | Previous guidance ² | Revised guidance |
|---------------------|--------------------------------|--------------------------|
| Production | 3.0 – 3.4 MMboe | 3.2 – 3.4 MMboe |
| Sales volume | 3.7 – 4.0 MMboe | 3.7 – 3.9 MMboe |
| Underlying EBITDAX | \$53 – 63 million | \$57 – 68 million |
| Capital expenditure | \$24 – 28 million | \$19 – 21 million |

Production guidance has been narrowed to the upper half of the previous range. Sales volume guidance has been narrowed. Capital expenditure guidance has been revised lower.

The range for underlying EBITDAX has been revised upward to \$57 – 68 million, reflecting stronger recent performance at the Orbest Gas Processing Plant and a reasonable expectation of continuing higher realised Australian east coast wholesale gas prices in the spot market, noting the market volatility.

¹ [Cooper Energy Quarterly Report Q3 FY22](#)

² Previous guidance issued on 8 December 2021 (see [Cooper Energy April 2022 Operations Update](#))

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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.

Summary information: This document contains summary information about Cooper Energy and its activities as at the date of this document and should not be considered to be comprehensive or to comprise all the information which a shareholder or potential investor in Cooper Energy may require in order to determine whether to deal in Cooper Energy shares. The information is a general summary only and does not purport to be complete. It should be read in conjunction with Cooper Energy's periodic reports and other continuous disclosure announcements released to the Australian Securities Exchange, which are available at www.asx.com.au.

Forward looking statements: This document contains forward looking statements. These statements are subject to risks associated with the oil and gas industry. The Company believes the expectations reflected in these statements are reasonable. A range of variables or changes in underlying assumptions may affect these statements and may cause actual results to differ. These variables or changes include but are not limited to price, demand, currency, geotechnical factors, drilling and production results, development progress, operating results, engineering estimates, reserve estimates, environmental risks, physical risks, regulatory developments, approvals and cost estimates.

Financial information: The following are non-IFRS measures: EBITDAX (earnings before interest, tax, depreciation, depletion, exploration, evaluation and impairment); EBITDA (earnings before interest, tax, depreciation, depletion and impairment); EBIT (earnings before interest and tax); underlying profit; and free cash flow (operating cash flows less investing cash flows net of acquisitions and disposals and major growth capex less lease liability payments). The Company presents these measures to provide an understanding of the Company's performance. They are not audited but are from financial statements reviewed by the Company's auditor. Underlying profit excludes the impacts of asset acquisitions and disposals, impairments, hedging, and items that fluctuate between periods.