

COSOL secures new banking facility with Westpac

Highlights

- \$19.5m, 4-year facility
- Increased funding capacity with new banking facilities with Westpac Banking Corporation
- Replaces existing finance facility and improves cost of funding
- Supports further growth to grow the business, organically and through acquisition

Brisbane, 4 August 2022 – COSOL Limited (COSOL, ASX: COS) (“COSOL”) is pleased to announce that it has secured new finance facilities totaling \$19.5 million (“Facilities”) with Westpac Banking Corporation. These Facilities will be partly used to pay down in full existing facilities with Bankwest and to fund the acquisition of WMS.

The Facilities provide COSOL with an enhanced financial capacity to grow the business, organically and through acquisition.

The Facilities comprise a term debt facility of \$8m (interest only), \$8m (principal plus interest over the term), a multi-option facility for \$3.25m, and a corporate credit card facility for \$0.25m. The term of these facilities is 4 years and they have been provided on a secured basis (against the Company) and are subject to the Group continuing to meet several performance covenants which are market standard for this type of agreement.

The new facilities with WBC are on terms that the Company considers market standard and are usual and appropriate for an agreement of this nature. The interest rates vary across the facilities and the Company will disclose in its periodic financial reports, the average interest rate paid during the relevant period.

Managing Director Ben Buckley said, the support of Westpac Banking Corporation is further verification of COSOL’s strategy and provides COSOL with an improved cost of funding and an enhanced financial capacity to grow the business, organically and through acquisition.

About COSOL

COSOL provides advice, operational expertise and optimisation to deliver clients a complete end-to-end Enterprise Asset Management.

COSOL utilises proprietary software and digital solutions to serve asset intensive industries and drive quantifiable business improvements through the enhanced use of data and data analytics. It uses leading global Enterprise Asset Management platforms, including SAP, IBM – Maximo, Hitachi-Ellipse, IFS and Microsoft Dynamics, augmented with industry leading GIS solutions.

COSOL Limited was listed on the Australian Stock Exchange (ASX) in January 2020 and COSOL's clients include major corporations in the heavy asset sector including Australian Department of Defence, Urban Utilities, Glencore, Anglo American, De Beers, Cleveland Cliffs, Accelor Mittal and OK Tedi.

Founded in 2000 and with operations in Australia and North America, COSOL has demonstrated an ability to grow organically and through acquisition while maintaining growth in revenue, profit and eps.

For more information, please contact:

Mr Ben Buckley
T +61 409 405 550
E ben.buckley@cosol.global

This announcement was authorised for release by the Board of COSOL Limited