

## **Bass to acquire Australian oil and gas production assets from Cooper Energy**

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Melbourne-based Bass Oil (ASX:BAS) is an ASX-listed oil producer in Indonesia with a 55% Operator interest in the producing Tangai-Sukananti licence in the prolific South Sumatra Basin.

### Highlights

- **Bass to acquire Cooper Energy's interest in a portfolio of Cooper Basin non-operated assets in South Australia for A\$650,000**
- **Following completion, Bass will be in joint venture with a subsidiary of Beach Energy Limited, who will operate the assets (Beach)**
- **Acquisition increases Bass's 2P reserves by 54,000 barrels or 10% and 2C contingent resources by 200,000 barrels**
- **Includes a 30% interest in the producing Worrior oil field currently producing at over 40 bopd (JV share) with material upside potential**
- **Includes a portfolio of highly prospective exploration interests comprising of:**
  - **a 30% interest in ex PEL 93 (PRLs 213-233)**
  - **a 20% interest in ex PEL 110 (PRLs 183-190) and PRL 237**
  - **a 19.17% interest in ex PEL 100 (PRLs 207-209)**

Bass Oil Limited (ASX:BAS) (**Bass**) is pleased to announce that it has entered into a conditional sale and purchase agreement (SPA) with Cooper Energy Limited (**Cooper**) for the acquisition of three non-operated Cooper Basin assets including a 30% interest in the producing Worrior oil field and interests in highly prospective exploration acreage for a total cash consideration of A\$650,000.

The transaction represents a unique opportunity for Bass to acquire a quality portfolio of assets in the Cooper Basin which will provide a platform from which to secure additional interests in this prolific hydrocarbon province. The assets are to all be operated by the highly regarded Beach.<sup>1</sup>

Primarily an onshore Indonesian oil producer, Melbourne-based Bass has been seeking for some time to expand its exploration, development and production assets around its existing Sumatran production footprint and considers that the market is now right to include Australian based acquisitions within its portfolio.

Bass is currently exploring its funding options with a number of parties and will seek to raise the necessary funds to fully develop the assets being acquired in conjunction with Beach.

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<sup>1</sup> Beach has agreed to acquire the interests of Senex Energy Limited in the assets and will become operator on and from completion of that acquisition.

The transaction remains subject to a number of conditions precedent, including relevant regulatory approvals, Bass raising the funds required to complete the acquisition and the consent of Cooper Energy’s financiers.

Commenting on the proposed acquisition, Bass Oil Managing Director, Mr Tino Guglielmo, said today, “We are pleased to announce the addition of this new arm to our business and our entry, as an oil producer, into the South Australian Cooper Basin, which remains one of the more prolific basins in Australia. From a Bass perspective, this acquisition represents a low cost entry into the Australian energy market and provides us with substantial growth potential.

“Bass has previously demonstrated its ability to extract value from acquired mature fields and, in particular, our executive team have extensive experience and a proven track record of adding shareholder value in dealing with interests in the Cooper Basin. To that end, we are highly motivated to extract material value from this acquisition and to use the acquired assets as a platform from which to expand our portfolio in both the Cooper Basin and other mature basins in Australia”, Mr Guglielmo added.

### **Overview of assets to be acquired**

The assets to be acquired are summarised as follows:

<b>License</b>	<b>Participating Interest</b>	<b>Comments</b>
PPL 207	30%	Contains the producing Worrior oil field
Ex PEL 93 (PRLs 213-233)	30%	Contains the drill ready Tyrell oil prospect
Ex PEL 100 (PRLs 183-190)	19.17%	Contains the drill ready Athelstan oil prospect
Ex PEL 110 (PRLs 183-190) & PRL 237	20%	Contains the large Frostfang oil prospect

### **PPL 207 Worrior Oilfield (Bass acquiring 30% working interest)**

The Worrior oil field was discovered in 2003 with oil contained in the Murta, McKinlay/Namur, Birkhead, Hutton and Patchawarra reservoirs. The field has produced 4.1 million barrels of oil to date with the operator reporting a remaining 2P reserve YE June 21 of 0.18 million barrels of oil (JV share). The field also contains 2C contingent resources of 0.67 million barrels of oil (JV share). The acquisition will increase Bass’ 2P reserves base by 54,000 barrels or 10% after accounting for the Worrior reserves. The 2C contingent resource increment will increase by 200,000 barrels (Bass share).

The field is currently producing over 40 barrels of oil per day with a planned zone change to increase production to around 100 barrels per day. Significant opportunity also exists to increase production and exploit the reserves potential from the Murta reservoir, which remains untested, and the Patchawarra and Hutton reservoirs both exhibit potential for improved recoveries.

### **Ex PEL 93 (Bass acquiring 30% working interest)**

Ex PEL 93 contains the drill ready Tyrell prospect which has been assessed by the existing joint venture to contain an unrisks, undiscovered mean oil potential of 2.3 million barrels (JV share) within the highly productive McKinlay/Namur reservoirs. The Tyrell prospect is on trend with the prolific western flank oil trend in the Cooper Basin. A success at Tyrell would open up a new oil trend on the Warra ridge with multiple follow up prospects already identified. The Tyrell prospect and others on trend have been mapped with the benefit of the recent Westeros 3D seismic survey.

### **Ex PEL 100 (Bass acquiring a 19.17% working interest)**

Ex PEL 100 contains the drill ready Athelstan oil prospect which has been assessed by the existing joint venture to contain an unrisks, undiscovered mean oil potential of 1.2 million barrels (JV share) within the Poolowana, Birkhead and Tinchoo formations. Athelstan has been identified with the benefit of Dunedina 3D seismic survey and is on trend with the Santos owned and operated Keleary oil field.

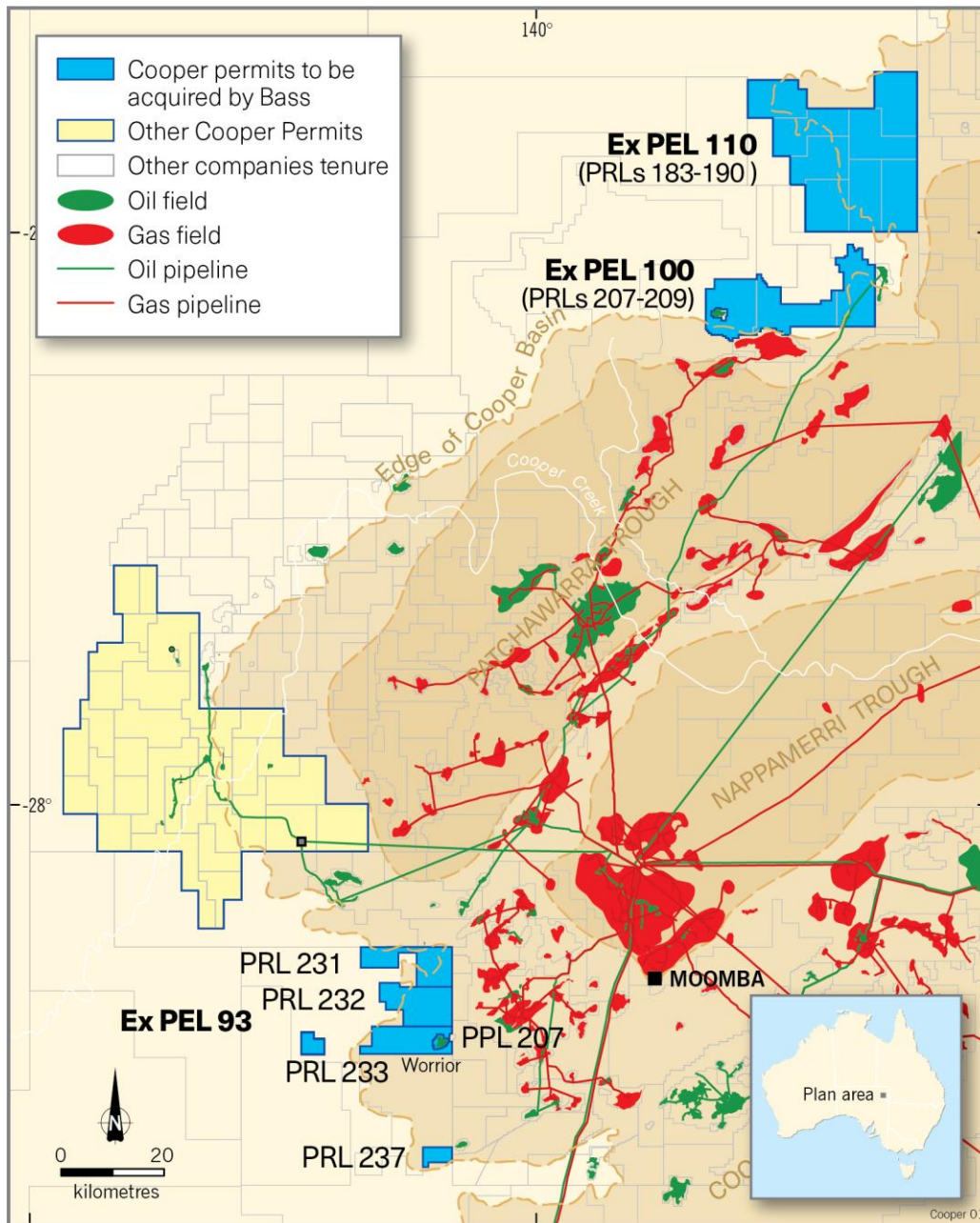
### **Ex PEL PEL 110 (Bass acquiring 20% working interest)**

Ex PEL 110 contains the Frostfang prospect which has been assessed by the existing joint venture to contain an unrisks, undiscovered mean oil potential of 3.3 million barrels (JV share) within the Jurassic and Permian sequence. Frostfang has been identified on a 2D dataset and will likely benefit from additional seismic to de-risk the prospect and to identify follow up potential.

### **Notes on reserves and resources**

The reserves and resources information in this release is based on, and fairly represents, information and supporting documentation reviewed by Mr Tino Guglielmo. Mr Guglielmo is an employee of Bass Oil Limited and has a Bachelor of Engineering (Mech). He is a member of the Society of Petroleum Engineers (SPE) and a Fellow of the Institution of Engineers of Australia (FIEAust). He has in excess of 40 years of experience. The reserves and resources information in this release has been issued with the prior consent of Mr Guglielmo as to the form and context in which it appears.

Figure 1: Cooper Basin properties to be acquired by Bass



Authorised for release by the Board of Directors of Bass Oil Limited.

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