

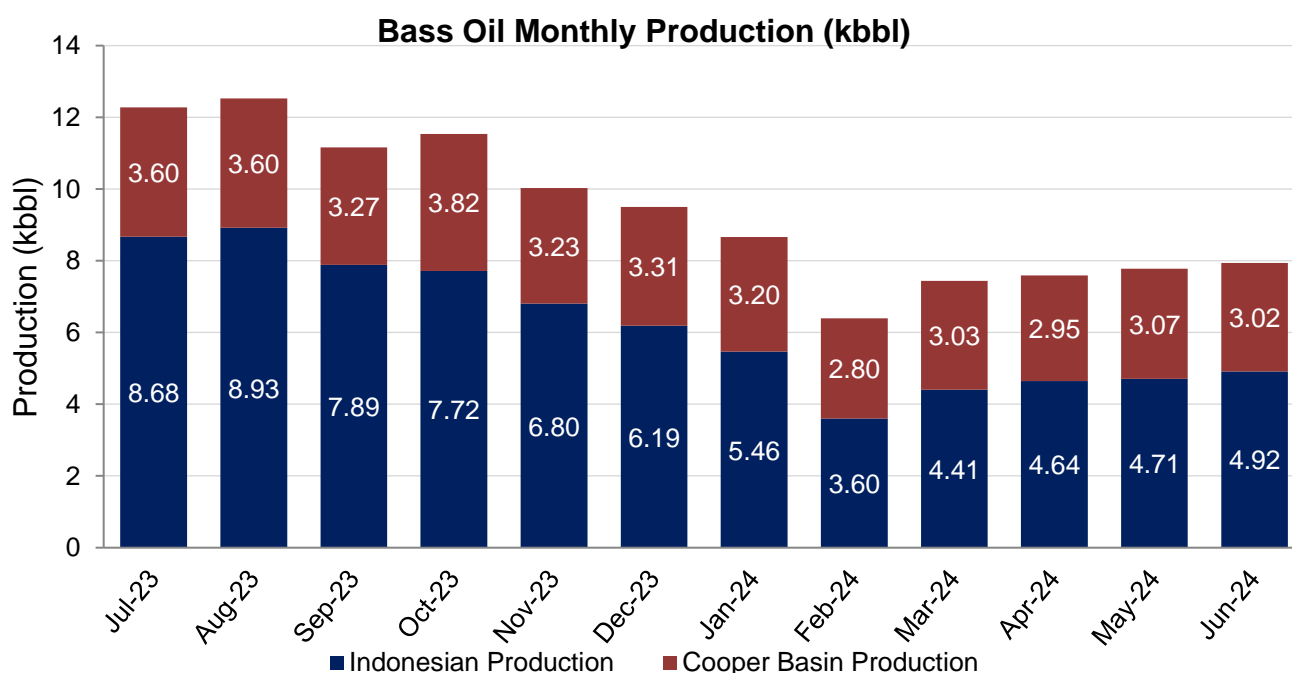
## Operations Update – June

Bass Oil Limited (ASX:BAS) is an Australian-listed oil producer that holds a majority interest in eight permits in the Cooper Basin including the 100% owned Worrior and Padulla oil fields and a 55% interest in a South Sumatra Basin KSO. The Company is debt free and committed to creating value by leveraging the competitive strengths of its team, operating capability, reputation, and relationships in both Australia and Indonesia.

### Highlights

- Total sales revenue for June was US\$493,472 net to Bass (A\$744,976)
- Daily oil production for the group averaged 264 bopd for the month and total monthly production was 7,939 barrels up 2% from May
- Total Cooper Basin monthly production was 3,023 barrels produced and 2,178 barrels sold at an average oil price of A\$128.24 per barrel
- Total Indonesian oil production of 4,917 barrels net to Bass with 4,909 barrels sold at an average oil price of US\$77.33 per barrel
- Kiwi 1 earthworks complete, rain has again delayed the rig mobilisation
- SLB has built the geomechanical model for the Deep Coals in PEL 182. The model is being calibrated with actual well data. Results are expected by end July 2024

### Monthly Production and Sales:



Total daily oil production averaged 264 bopd (Bass share) in June. Monthly production totalled 7,939 barrels Bass share up 2% with monthly sales of 7,087 barrels. Total sales revenue for June was US\$493,472 (or A\$744,976) net to Bass. See below for further information.

### **Cooper Basin Operations**

Total field production from the Company's 100% owned Worrior and Padulla oilfields for the month of June was 3,023 barrels. Oil sales totaled 2,178 barrels for the month. Daily production was steady, averaging 100 bopd in June.

The Company achieved an average sales price of A\$128.24 per barrel for oil sales. Cash receipts for oil sales are expected before month end.

### **Production Operations**

There was no unplanned downtime at the Worrior or Padulla facilities in June.

At month end Bass took delivery of the pump for the back up, or second, HPS unit. The pump has been installed and commissioned. The field team is running trials, producing the field with the two HPS units on line in order to optimise the pumping configuration.

### **Gas Appraisal**

#### *Kiwi 1 Extended Production Test*

The Company announced it had recently completed the earthworks on the Kiwi access road. The only remaining work is the installation of the well cellar. The Cooper basin has again experienced two significant rain events, on 1 July and 7 July, with falls of up to 40 mm recorded over that period. This has again delayed mobilisation of the workover rig until roads re-open. The rig is now not expected to mobilise to location until early August. Bass will issue an update when the start date is more certain.

#### *PEL 182 Deep Coal Commercialisation Study*

As per the Company's ASX announcement on 18 May 2024, SLB continued during the period with the first phase of its activities, being the geomechanical study.

The study has progressed well with SLB completing the build of the geomechanical model which is now being calibrated with formation integrity and rock strength data obtained from wells adjacent to the study area in PEL 182. The model will be used to determine the most effective manner to drill and frac wells to economically recover gas from this potentially significant deep coal resource in Bass' 100% owned PEL 182 permit.

The Company's investment in this initial stage follows the previously announced Deep Coal Gas Prospective Resource study which quantified the gas potential contained in PEL 182 at a "best estimate" of 21 TCF of gas in place, along with and accompanying 845 million barrels of condensate in place

The results from this initial phase are expected in July 2024.

### **Indonesian Operations**

Production from the Company's Tangai-Sukananti Oil fields in Indonesia averaged 164 bopd Bass net share in June 2023, up 8%. Bass' net share of field production for the month was 4,917 barrels of oil with 4,909 barrels of oil sold. The average monthly oil price for June was US\$77.33.

At the end of May, the rig arrived at the Bunian 5 wellsite to perform a well bore clean out and pump repair. The work was successfully completed and the rig moved off on 8 June. The well was returned to production. Field production has increased to 325 bopd (or 180 bopd Bass share).

## Development

The workover rig was moved from Bunian 5 to the adjacent Bunian 4 well to perform a zone change to test the oil potential of the GRM reservoir. The well was returned to production in early July and is currently on test.

The workover rig has moved on to the final well in the program, Tangai 5. The rig is installing a pump in the well to return the well to steady production and to increase its off take. The work is ongoing.

Procurement and planning continued for the drilling of the Bunian 6 development well, south-west of the prolific Bunian 3 well, see map below. The well is expected to spud in the second half of 2024.



*Figure 1 – Bunian 4 and 5 well site with both wells on pump*

This announcement has been authorised for release by the Board of Directors of Bass Oil Limited.

**For further information please contact:**

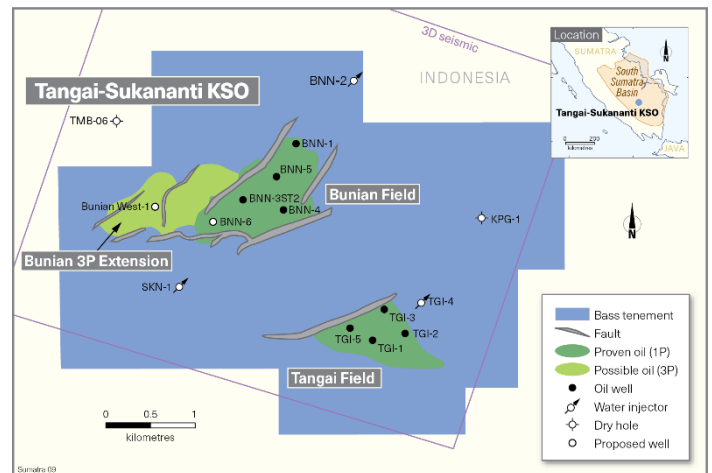
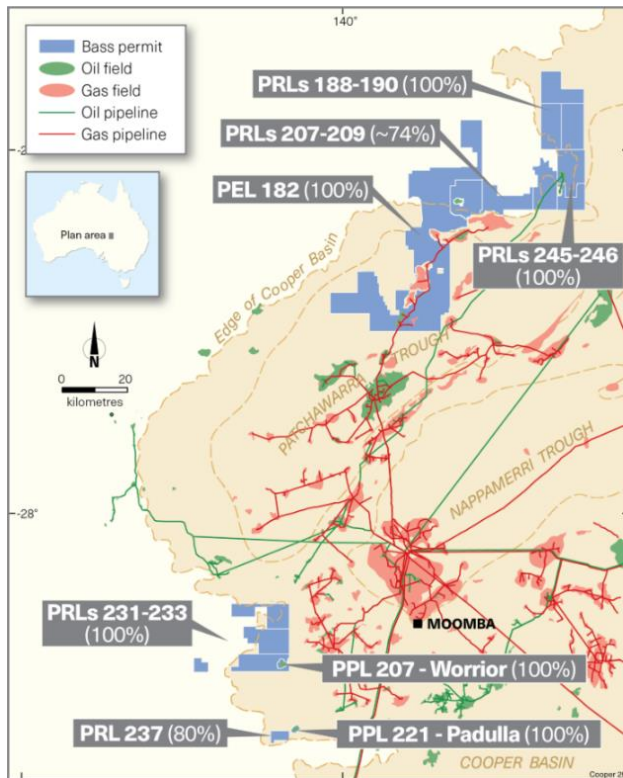
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**About Bass Oil Limited:**

Bass Oil Limited (ASX:BAS) is an Australian-listed oil producer that holds a majority interest in eight permits in the Cooper Basin (Australia) including the 100% owned Worrior and Padulla oil fields and a 55% interest in a South Sumatra Basin (Indonesia) KSO. The Company is debt free and committed to creating value by leveraging the competitive strengths of its team, operating capability, reputation, and relationships in both Australia and Indonesia.

Bass is building towards a substantial onshore Australian and Indonesian oil & gas business with a clear focus on expanding production in the Cooper Basin and in South Sumatra. Bass has a strong and committed shareholder base with the Board and management holding over 10% of the issued capital.