

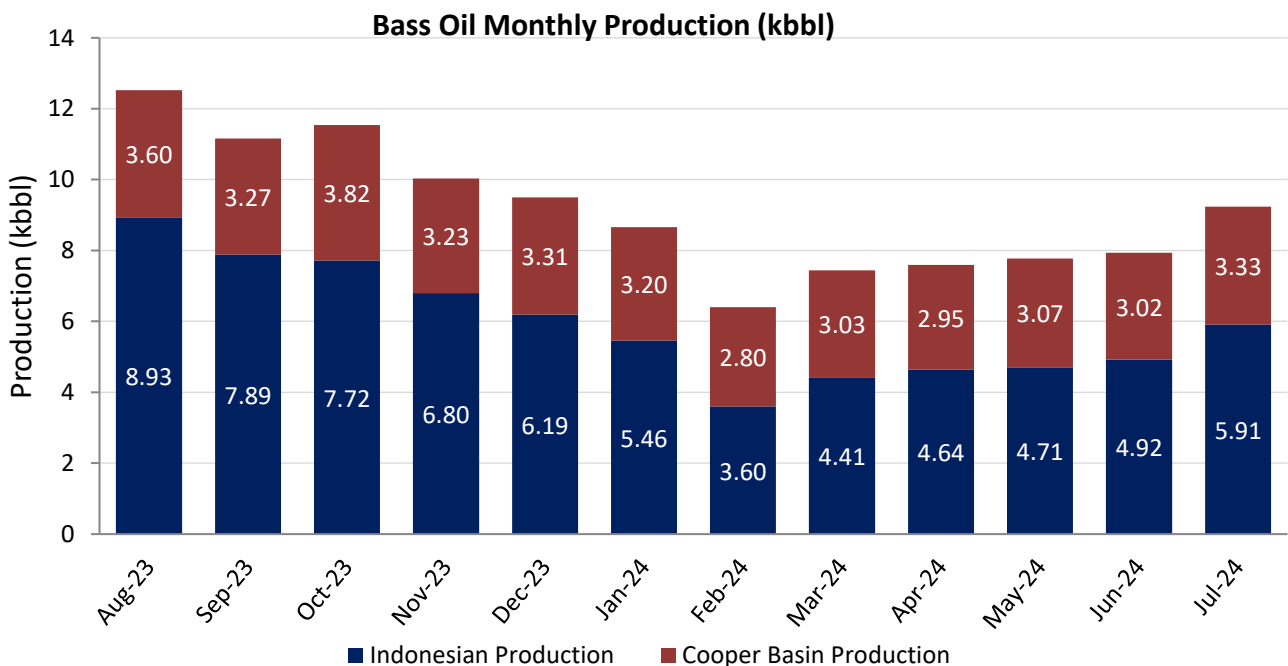
## Operations Update – July

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 July was US\$543,218 net to Bass (A\$836,879)
- Daily oil production for the group averaged 298 bopd for the month and total monthly production was 9,239 barrels up 13% from June
- Total Cooper Basin monthly production was 3,326 barrels produced and 1,970 barrels sold at an average oil price of A\$124.49 per barrel
- Total Indonesian oil production of 5,913 barrels net to Bass with 5,773 barrels sold at an average oil price of US\$79.85 per barrel
- Kiwi 1 EPT - earthworks are complete, rig mobilisation is underway and operations are commencing shortly
- SLB has built the geomechanical model for the Deep Coals in PEL 182. The model has been calibrated and the study has entered the final predictive phase

### Monthly Production and Sales:



Daily oil production for the group averaged 298 bopd (Bass share) in July. Monthly production totalled 9,239 barrels (Bass share) up 13% with monthly sales of 7,743 barrels. Total sales revenue for July was US\$543,218 (or A\$836,879) net to Bass up 10% on June. See below for further information.

### **Cooper Basin Operations**

Production from the Company's 100% owned Worrior and Padulla oilfields was 3,326 barrels for the month of July. Oil sales totaled 1,970 barrels for the month. Production averaged 107 bopd in July up 7%.

The Cooper Basin again experienced unseasonal rains in July closing roads and impacting crude exports. Production was unaffected as there is sufficient oil storage at the field. Crude exports resumed before the end of the month. There was a 223 barrel build in oil inventories due to the interruption in oil exports. Oil inventories are expected to return to normal levels in August.

The Company achieved an average sales price of A\$124.49 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 July with both locations recording an uptime of 98.8% and 99.8% respectively.

At the end of June Bass took delivery of a second, or back up pump, for an idle HPS unit at the Worrior facility. The pump was installed and commissioned in early July. The field team ran a trial, producing Worrior with the two HPS units online to determine the resulting production benefit. The trial was concluded, recording a 6% increase in net production from the field.

The field is operating again with one HPS in service while the engine on the second unit undergoes a scheduled major overhaul. Upon completion of the overhaul the second HPS will be returned to service. Field production is expected to increase by ~6% as a result.

### **Gas Appraisal**

#### *Kiwi 1 Extended Production Test (Bass 100%)*

Bass completed the earthworks on the Kiwi access road in June. During the month the basin again experienced two significant rain events, on 1 July and 7 July, with falls of up to 40 mm recorded over that period. This again delayed mobilisation of the workover rig until roads re-open.

The Company recently announced that Wild Desert Rig 10 is expected to move to location, commencing operations on or about 18 August. For further details please refer to the ASX release dated 12 August.

#### *PEL 182 Deep Coal Commercialisation Study (Bass 100%)*

As per the Company's ASX announcement on 18 May 2024, the geomechanical study being undertaken by SLB is drawing to a conclusion.

SLB completed the geomechanical model which has been successfully calibrated with formation integrity and rock strength data obtained from wells drilled by Santos adjacent to the study area. The study is now in the final 'predictive' phase which will determine the most effective manner to drill and frac wells to economically recover gas from this potentially significant deep coal resource.

The model is being used to examine options such as horizontal or high angle drilling and optimal wellbore placement in the target horizons. It is also being used to identify the maximum number of frac stages possible along the wellbore, in order to increase the probability of achieving an economic outcome.

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 of this study will be the subject of a separate ASX release at the conclusion of this final phase of the study expected shortly.

## Indonesian Operations

Production from the Company's Tangai-Sukananti Oil fields in Indonesia averaged 191 bopd Bass share in July 2024, up 16%. Bass share of field production for the month was 5,913 barrels of oil with 5,773 barrels of oil sold. The average monthly oil price for July was US\$79.85 per barrel.

As a result of the campaign of well workovers that commenced in May and concluded in July, field production has now increased ~50% to over 450 bopd (or ~250 bopd Bass share).

## Development

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

The rig then moved on to the final well in the program, Tangai 5, to install a pump in the well and was demobilized. Tangai 5 was returned to production and is producing 20 bopd on clean up.

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 December 2024.

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

## For further information please contact:

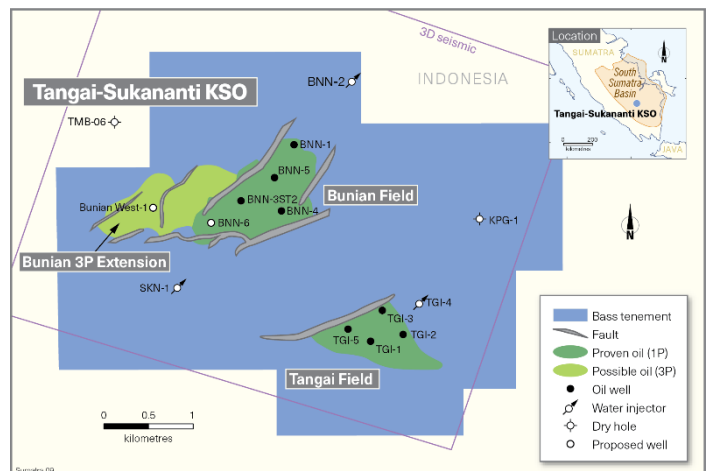
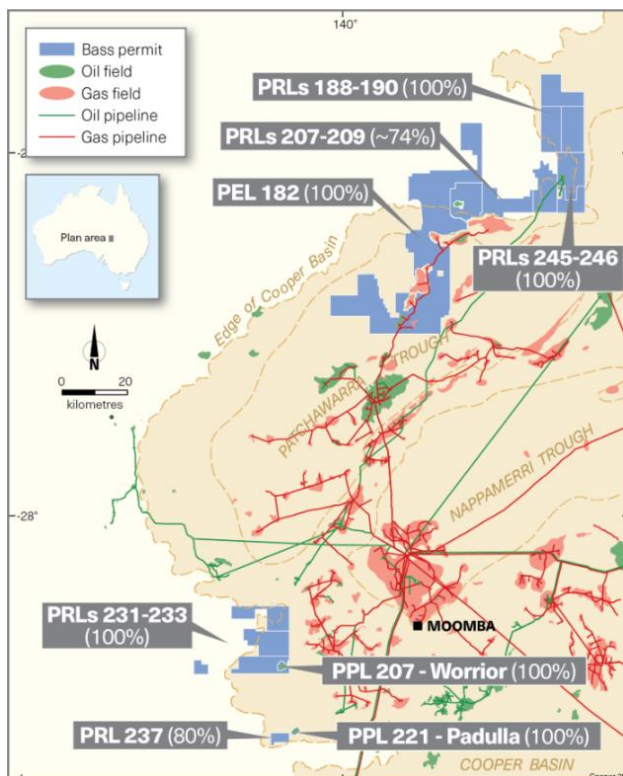
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**About Bass Oil Limited:**

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.