

InDaily Briefcase

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By Andrew Spence and Thomas Kelsall

Bass Oil takes on Cooper fields

Melbourne-based Bass Oil has entered into an agreement with Cooper Energy to purchase its interest in three non-operated assets in South Australia's Cooper Basin.

The acquisitions include a 30 per cent interest in the producing Worrior oil field and interests in highly prospective exploration acreage for a total of \$650,000.

The assets are all to be operated by Adelaide-based Beach Energy.

Bass is primarily an onshore Indonesian oil producer but is looking to add Australian sites to its portfolio.

It is exploring its funding options and will seek to raise the necessary funds to fully develop the Cooper Basin assets in conjunction with Beach.

The Worrior oil field was discovered in 2003 and has produced 4.1 million barrels of oil to date. The field is currently producing more than 40 barrels per day with a planned zone change to increase production to about 100 barrels per day.

Bass Oil managing director Tino Guglielmo said the company had previously demonstrated its ability to extract value from acquired mature oil fields.

“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,” he said.