

Worrior 11 workover operations to commence shortly – expected to add materially to field production and cash flow

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.

Highlights

- **Worrior 11 expected to add 200 bopd to field production taking it to a total of 300 bopd adding materially to free cash flow**
- **Workover rig moving to commence operations on or about 2 March and take 5 days to complete with the well expected online shortly thereafter**
- **Worrior 11 expected to add 120,000 barrels of reserves and accelerate production of the remaining oil from the McKinlay reservoir**

Summary

Bass Oil Limited (ASX:BAS and BASO) is pleased to advise it has secured a workover rig and associated services for a two well workover program on Worrior 11 and Worrior 8. The rig is expected to move onto the first location, Worrior 11, on or about 2 March 2023.

Worrior 11 is to be reconfigured as a McKinlay zone oil producer to access undrained oil from the highest point in the field, the attic, (Figure 1 and 2). Operations are expected to take 5 days to complete, and the well returned to production shortly thereafter.

Worrior 11 is expected to come online at an initial oil rate of 200 bopd and increase field reserves by some 120,000 barrels of oil as well as accelerate production of the remaining reserves contained in the McKinlay reservoir. This project is expected to increase Bass' total Cooper Basin oil production to 300 bopd at a time of sustained high oil prices. This project is expected to add materially to the Company's free cash flow providing further capital for investment in other growth projects in Bass' portfolio (Figure 3).

The second well in the program is Worrior 8, where the rig will investigate and repair a suspected tubing leak. This well is assessed to have a productive capacity of between 20 bopd and 40 bopd once repaired and returned to production.

Background

The Worrior 11 well drilled in 2017, was the last drilled in the field. The primary objective of the well was to provide an additional drainage point for the Birkhead, Hutton and McKinlay reservoirs. The secondary objective was to provide a future drainage point for the Murta reservoir.

The well was drilled directionally to access the highest point on the Worrior structure located underneath the existing production facilities. It has only produced from the Birkhead and Hutton zones. The McKinlay reservoir was never completed or produced in this well and the attic oil remains undrained.

The objective of this workover is to access and drain the remaining McKinlay oil reserves. The well is expected to come online at an initial rate of 200 bopd and drain an additional 120,000 barrels of attic oil, as well as accelerate the production of the remaining reserves in the McKinlay reservoir.

Following this workover, the oil production from Bass' Cooper Basin oil fields is expected to increase to approximately 300 bopd up from the current rates of ~95 bopd. Figure 3 below illustrates the potential increase in the free cash flow for total field production rates of 300 bopd and 500 bopd. Either of these two cases will provide a material boost to the company's revenue and its ability to self-fund development activities thereafter.

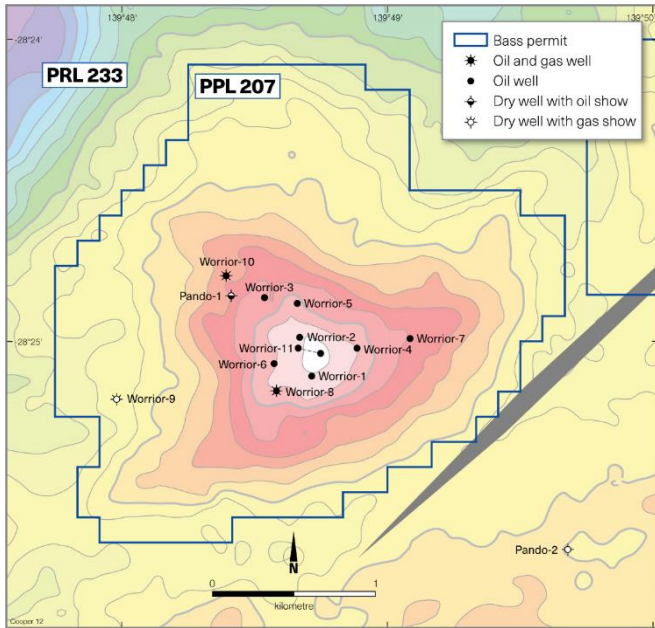


Figure 1 – Worrior (McKinlay) Depth Structure

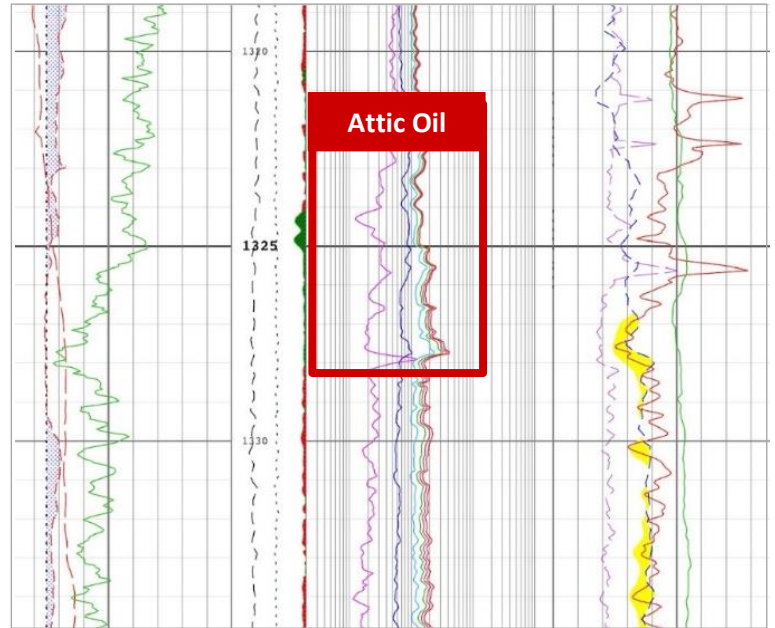


Figure 2 – Worrior 11 McKinlay Well Log section

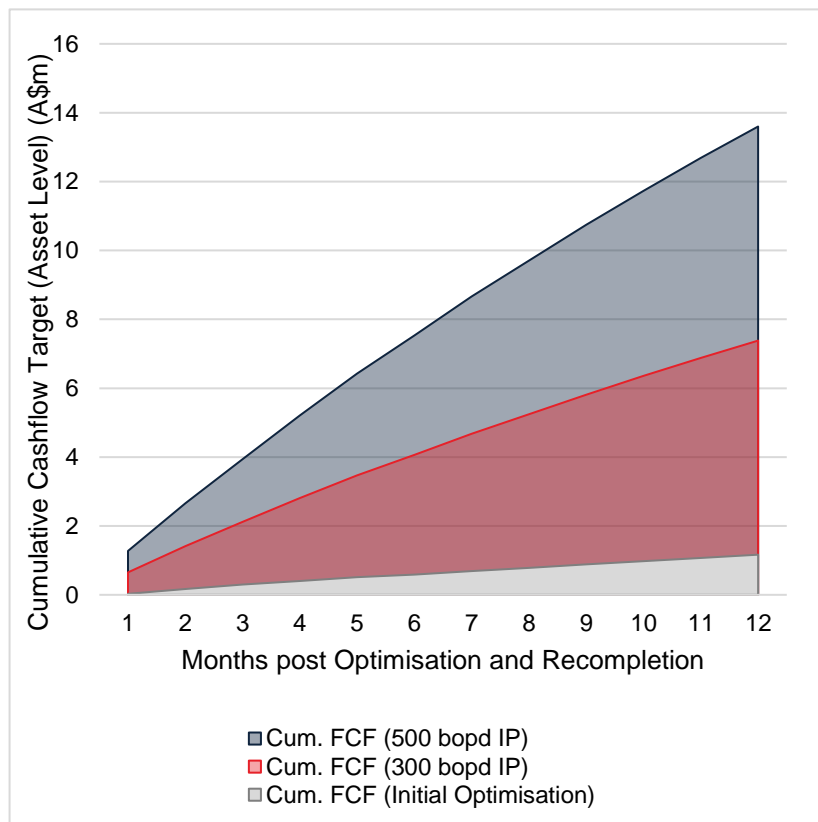


Figure 3 – Worrior Production Enhancement¹

¹Assuming Brent Crude oil price forward curve commencing at USD 81.44/bbl (Source gljpc.com) and AUD:USD 0.70;

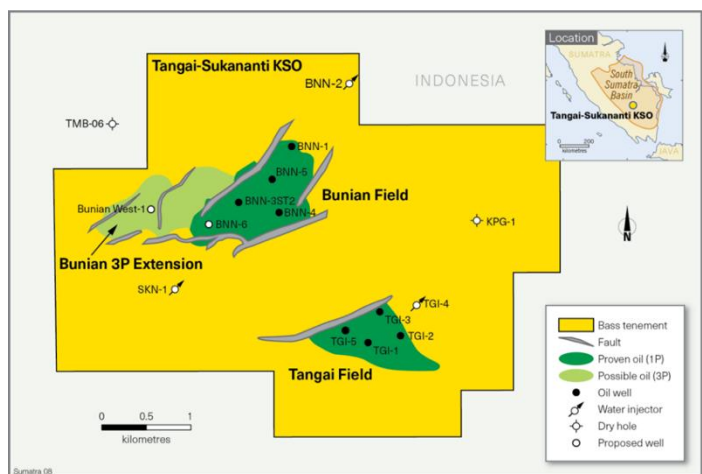
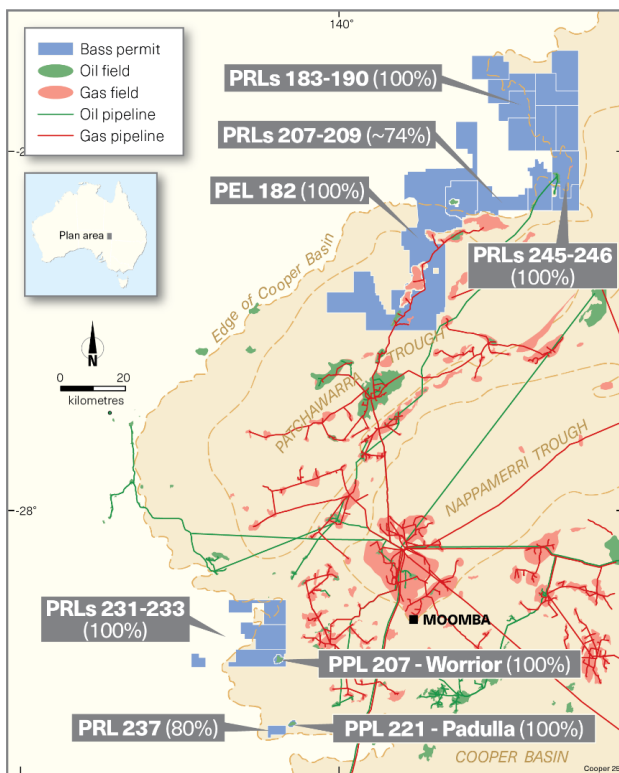
Notes on reserves and resources

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.

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

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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.

As of December 2022, Bass’ production totalled ~366 bopd from Indonesia and Australia. 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.