

Worrior 11 workover operations completed – attic oil confirmed in the McKinlay reservoir

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 workover operations have been successfully completed. The well has commenced oil production from the McKinlay zone confirming the presence of an undrained attic**
- **Field production has subsequently increased and is expected to stabilise at or above 120 bopd up from 95 bopd**
- **Bass has commenced preparations to add perforations to the well, expected to increase its productivity and take total field production to 300 bopd, adding 120,000 barrels of developed reserves**

Summary

Bass Oil Limited (ASX:BAS and BASO) is pleased to advise that it has successfully completed workover operations at the Worrior 11 well.

Worrior 11 was reconfigured as a McKinlay zone oil producer to access undrained oil from the highest point in the field, the attic, (Figure 1 and 2). The well has commenced production and initial results confirm the presence of an undrained attic in the McKinlay oil reservoir. The field production is currently being optimised and total production is now up to ~120 bopd.

Initial results have given confidence to perforate an additional higher productivity interval in the McKinlay, interpreted to still be in the oil column now that the presence of moveable oil has been confirmed. The perforations can be added through tubing at low cost.

Once the additional perforations are added Worrior 11 is expected to increase Bass' total Cooper Basin oil production to 300 bopd at a time of sustained high oil prices. The well is expected to increase developed 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 add materially to the Company's free cash flow providing further capital for investment in other growth projects in Bass' portfolio (Figure 3).

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 was to access and drain the remaining McKinlay oil reserves. Following the additional perforations to be added shortly, the well's production is expected to increase to 200 bopd and drain an additional 120,000 barrels of attic oil. The well is also expected to accelerate the production of the remaining reserves in the McKinlay reservoir.

The oil production from Bass' Cooper Basin oil fields is expected to increase to approximately 300 bopd up from the current rates of ~120 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.

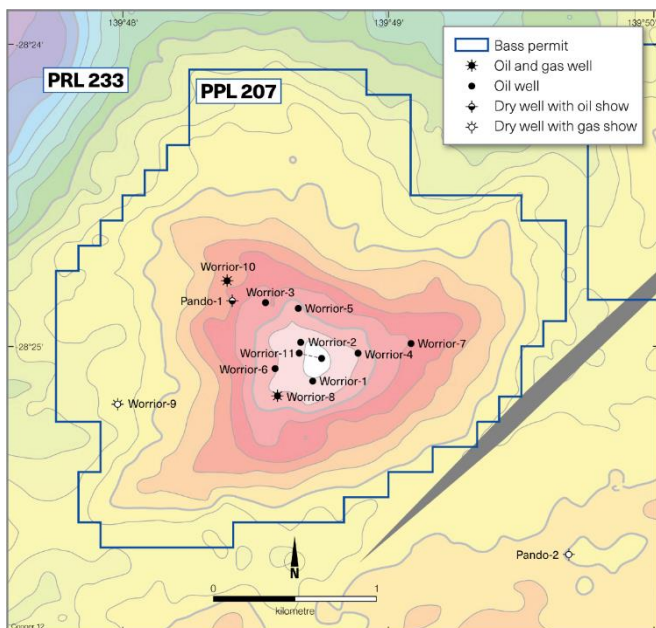


Figure 1 – Worrior (McKinlay) Depth Structure

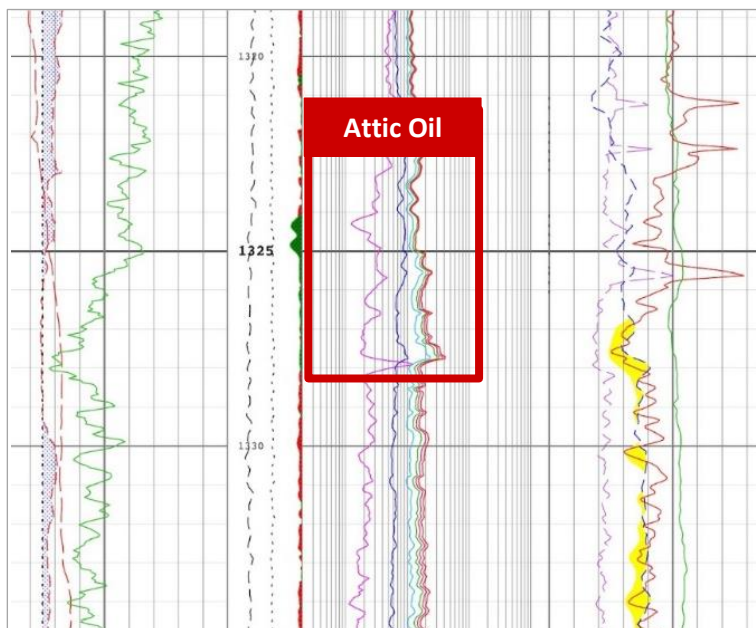


Figure 2 – Worrior 11 McKinlay Well Log section

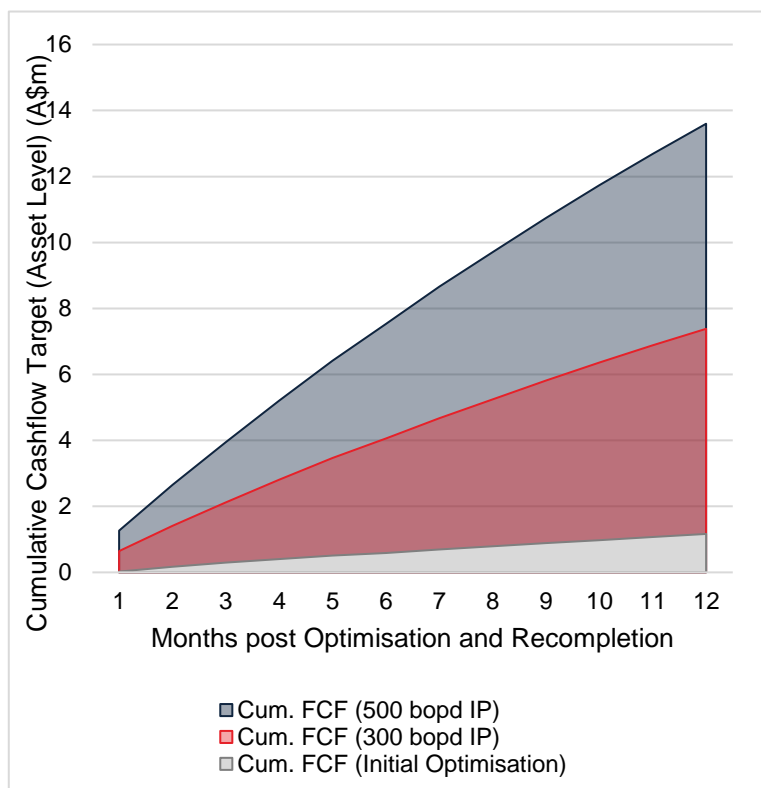


Figure 3 – Worrior Production Enhancement¹

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

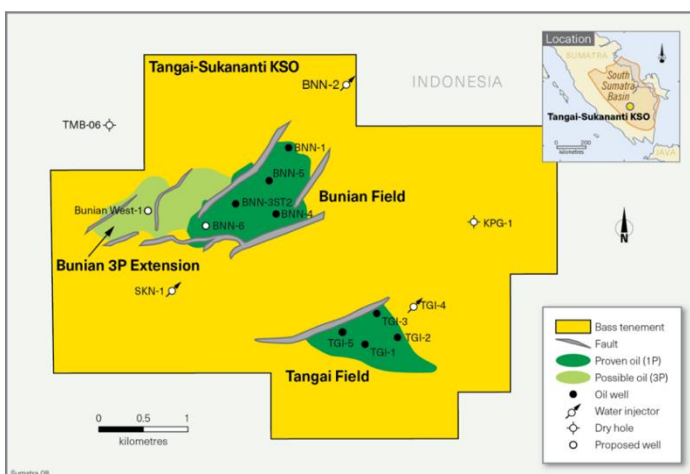
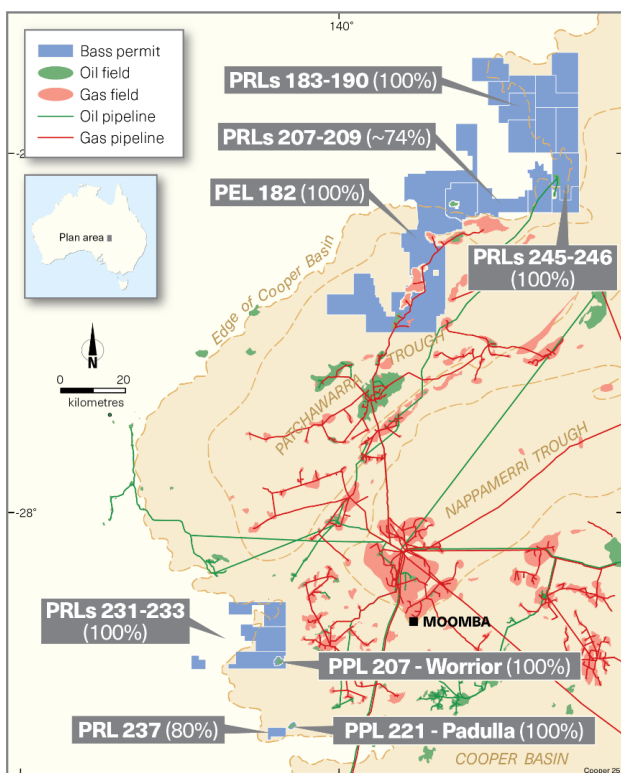
Notes on reserves and resources

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.

For further information please contact:

Tino Guglielmo
 Managing Director
 Bass Oil Limited
 Ph: +61 3 9927 3000
 Email: tino.guglielmo@bassoil.com.au



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 totaled ~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.