

2023 Full Year Results: A Record Year

Bass Oil Limited (ASX:BAS) is an Australian-listed oil & gas producer that holds a majority interest in eight permits in the Cooper Basin including the 100% owned Warrior 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

- Record Revenue of US\$6.56 million, up 14.6%
- Net Profit of US\$0.27m, up 575%, driven by increased oil sales
- Net Oil Entitlement Volumes up 33.9% year on year, to 77,000 barrels of oil
- Growth plans to enter the Australian east coast gas market underway

Key Performance Metrics (Audited)	2023	2022	Change
Net Production (mbbl)	124	125	-0.1%
Net Oil Entitlement Volumes (mbbl)	77	58	33.9%
Sales Revenue (US\$million)	6.56	5.72	14.6%
Cash (US\$million)	0.93	1.48	-36.9%
Average Realised Oil Price (US\$)	80.3	93.1	-13.7%
Cashflow from Operations (OCF) (US\$,000)	955	232	311%
EBITDA (US\$,000)	1,650	1,336	23.5%
NPAT (US\$,000)	269	43	807%

Summary

Bass Oil Limited (ASX:BAS) ("Bass" or "the Company") is pleased to announce record revenue of US\$6.56 million and a net profit after tax of US\$0.27 million for the 12 months ended 31 December 2023.

Increased Oil Entitlement Volumes was the primary driver of the record revenue, up 33.9% year on year. The Company has no debt obligations and recorded a cash position of \$US0.93 million.

Bass Oil Managing Director, Mr Tino Guglielmo, commented:

"2023 was a strong year for Bass, reflected in the record revenue. We continue to focus on generating cashflow through our oil operations and our growth strategies. The company's focus in the coming year includes gaining entry into the Australian east coast gas market with both the Kiwi gas discovery and progressing the PEL 182 deep coal gas opportunity."

Bass is continuing its growth strategy to become a mid-tier oil and gas producer.

In the northern Cooper Basin, the Kiwi 1 Extended Production Test (EPT) will commence as soon as possible with results expected within 60 days of commencement. Kiwi was initially drilled in 2003. Data from a recent 3D seismic survey has resulted in a revised assessment of a mean Contingent Resource of 5.24 BCF and a 3C Contingent Resource of 11.5 BCF. The EPT is to confirm that the field contains a commercial volume of gas. Success at Kiwi will also upgrade surrounding prospects.

The study to identify the commercialisation strategy of the deep coal gas resource in PEL 182 will be completed this year. This opportunity is adjacent to Beanbush gas field where the Santos-operated Cooper Basin Joint Venture aims to commercialise this significant resource.

In addition, the Bass geoscience team have identified a potential new oil trend along the Warra Ridge in PRLs 231-233 in the southern Cooper Basin adjacent Bass' 100% Worrior oil field. One of the prospects, Tyrell, is currently under detailed evaluation, however preliminary assessment indicates a Prospective Resource of over 2 million barrels of oil in the McKinlay, Namur and Murta formations.

In Indonesia, the team have commenced planning for the drilling of the Bunian 6 development well in the second half of 2024. Bunian 6 is South-West of Bunian 3, the strongest producer in the field and has produced more than 1 million barrels of oil to date.

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.

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.

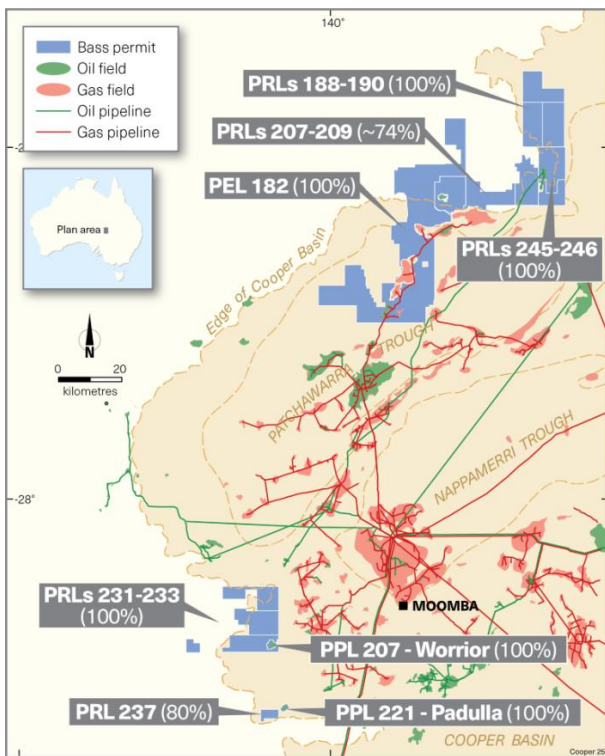


Figure 1: Cooper Basin Location Map

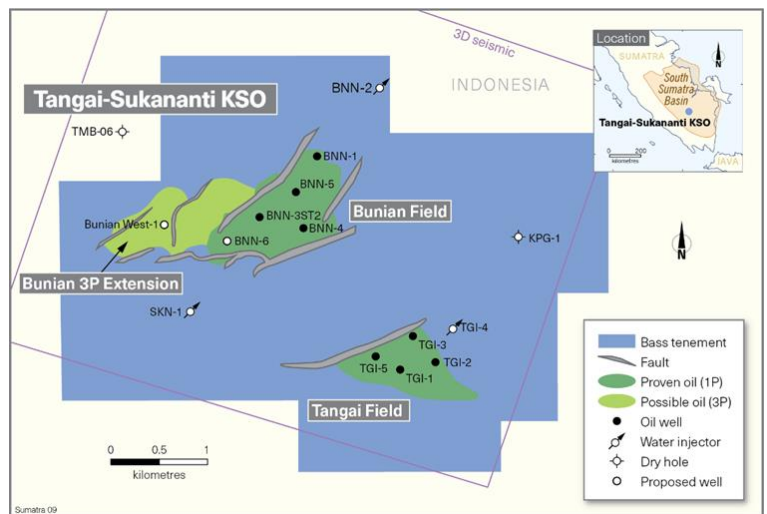


Figure 2: Tangai-Sukananti KSO Location Map