

Operations Update – August

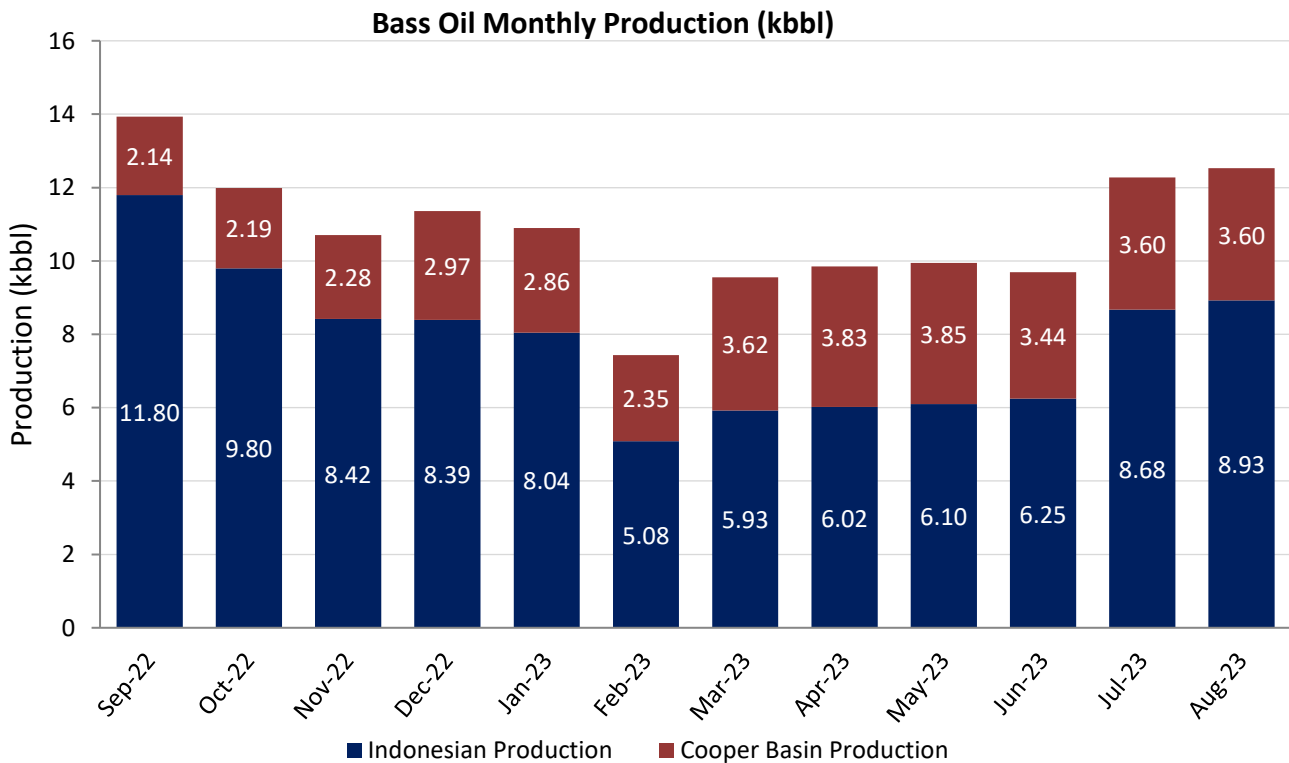
Revenue up 34% due to oil price and new KSO terms

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 August was US\$694,270 net to Bass (A\$1,070,578) up 34% on July
- Total daily oil production averaged 404 bopd in August 2023, up 2.1% on July levels
- Total Cooper Basin monthly production was 3,601 barrels produced and 2,840 barrels sold at an average oil price of A\$132.35 per barrel
- Total Indonesian oil production of 8,925 barrels net to Bass with 9,373 barrels sold at an average oil price of US\$81.94 per barrel, oil price up 10%

Monthly Production and Sales:



Total daily oil production averaged 404 bopd (Bass share) throughout August 2023, up 2.1% on July levels.

Total sales for August were US\$694,270 net to Bass (A\$1,070,578), up 34% on July levels. The uplift in revenues were driven by a 10% oil price increase coupled with the implementation of the new, more favorable, KSO terms in Indonesia. Oil prices have firmed further in September.

Sales revenue from Australia was 35% of total sales for August.

Cooper Basin Operations

Total field production from the Company's 100% owned Worrior and Padulla oilfields for the month of August was 3,601 barrels of oil of which 2,840 barrels were sold. Daily production was steady, averaging 116 bopd in August.

The Company achieved an average sales price of A\$132.35 per barrel for the oil sales, up 10%, with receipts expected before month end.

Production Operations

Production operations for Worrior and Padulla in August included some non-routine activities, described below, which resulted in some minor field downtime.

The installation of a second power fluid pump to add artificial lift capacity to the Worrior wells was completed in August. The pump was commissioned, and the initial results of the well optimization activities yielded promising results with production increasing to over 130 bopd.

In early September a fault was detected in the original power fluid pump. The cause of the fault is being assessed. As a result, production remains at current levels until the second unit becomes available.

Further optimisation activities will occur following the completion of an upcoming wireline program to select the right mix of oil producing zones from the existing wells. This work is scheduled to occur in October.

A larger capacity engine has been installed to the power fluid pump at Padulla to increase oil offtake. The engine will be commissioned in September.

Indonesian Operations

Production from the Company's Tangai-Sukananti Oil Field in Indonesia averaged 523 bopd (JV share) in August 2023 a 3% increase on July production levels.

Total field production for the month was 16,228 barrels of oil (JV share) and 17,042 barrels of oil were sold. Bass' net production was 8,925 barrels of oil with sales receipts for 9,373 barrels respectively for the month. The average monthly oil price for August was US\$81.94 an increase of 10.6% on July.

Production Operations

Field production operations in August were routine with no significant unscheduled downtime.

The uplift in July production was sustained in August. The team is seeking out further debottlenecking opportunities which includes a workover to re-perforate the Bunian 5 well to increase its oil offtake.

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

For further information please contact:

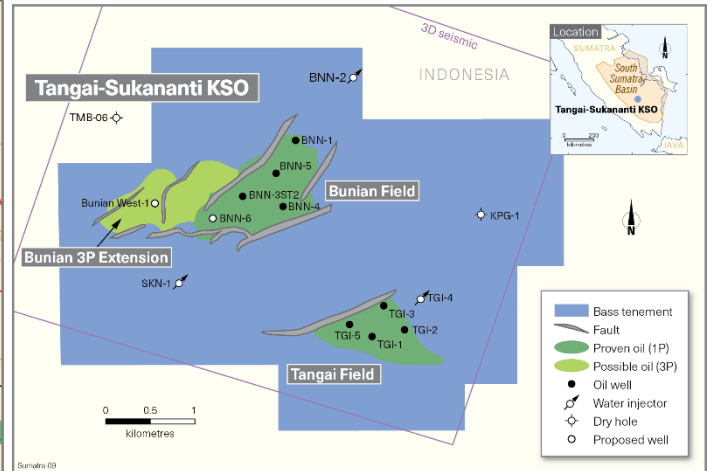
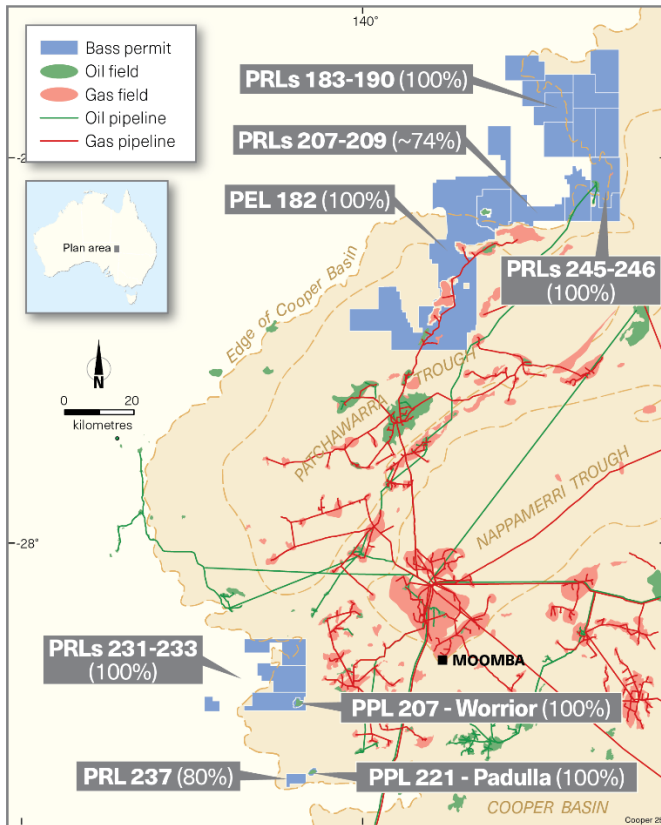
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About Bass Oil Limited:

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As of August 2023, Bass' production totalled ~404 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.