

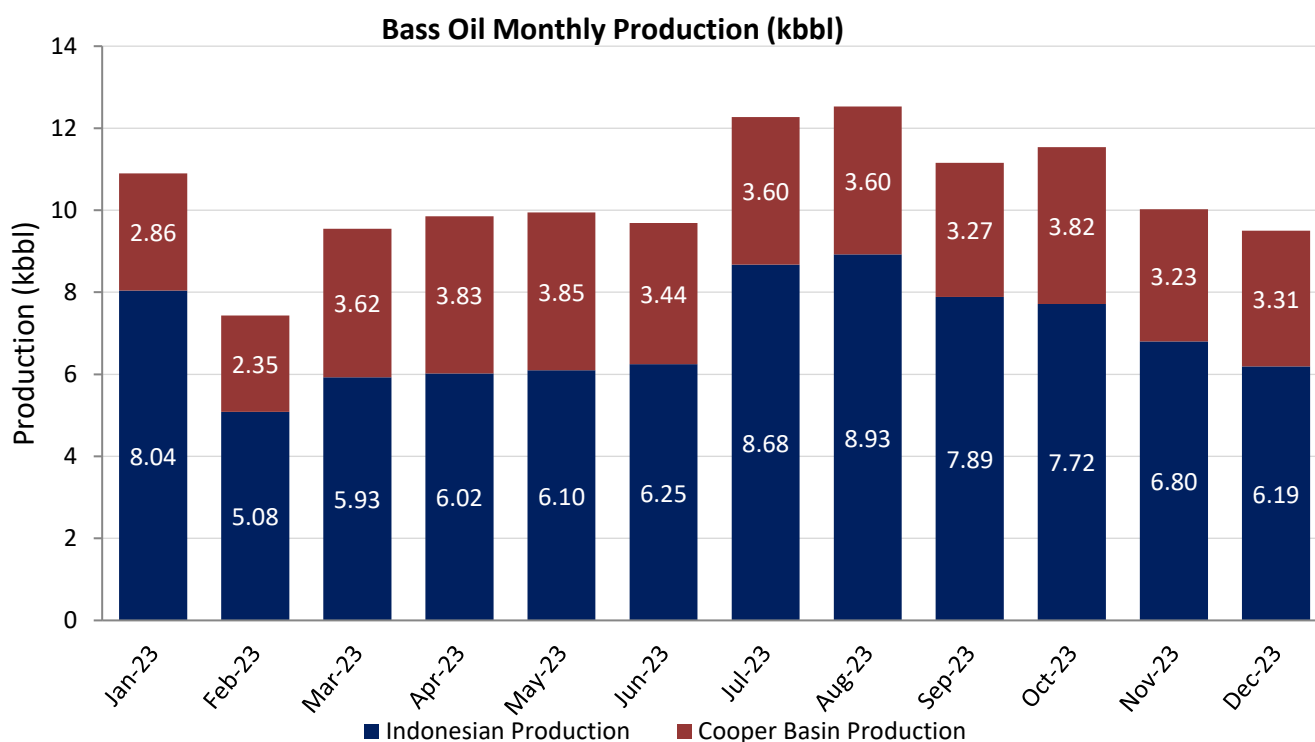
Operations Update – December

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 December was US\$508,613 net to Bass (A\$743,587)
- Daily oil production for the group averaged 306 bopd for the month and total monthly production was 9,499 barrels
- Total Cooper Basin monthly production was 3,307 barrels produced and 2,343 barrels sold at an average oil price of A\$115.55 per barrel
- Total Indonesian oil production of 6,192 barrels net to Bass with 6,272 barrels sold at an average oil price of US\$75.65 per barrel
- Kiwi 1 gas test - approvals, procurement and logistics progressing
- Developing study scope for commercialisation options of deep coal gas resource in PEL 182

Monthly Production and Sales:



Total daily oil production averaged 306 bopd (Bass share) in December. Monthly production totalled 9,499 barrels Bass share, down 8.3% with monthly sales of 8,615 barrels. Total sales revenue for December was US\$508,613 (or A\$743,587) net to Bass, down 9.6% compared to November levels. Revenues in December were impacted by lower oil prices and oil production. See below for further information.

Cooper Basin Operations

Total field production from the Company's 100% owned Worrior and Padulla oilfields for the month of December was 3,307 barrels of oil of which 2,343 barrels were sold. Daily production averaged 107 bopd in December, similar to November levels.

The Company achieved an average sales price of A\$115.55 per barrel for the oil sales, down 10% on November levels due to lower oil prices and exchange rate movements. Cash receipts for oil sales are expected before month end.

Production Operations

There was no unplanned downtime at the Worrior or Padulla facilities. The production decline experienced in December was due to a degradation of pump efficiency at the Padulla 3 and Worrior 4 wells. In early December, the Worrior 4 pump was recovered and refurbished with the well returned to production. Total field production remains stable. The pump at Padulla 3 will be recovered, inspected and refurbished at the next available opportunity.

In early January 65mm of rainfall was recorded in Moomba closing most of the roads in the area. Production is unaffected as there is sufficient onsite storage until tanker exports resume later in the month.

Gas Appraisal

Kiwi 1 Extended Production Test

The Company continues to progress regulatory approvals for the Kiwi completion and EPT project. Bass has now received the report from the inspection of the access road and well site. The report has been provided to earthmoving contractors to quote on repair works to upgrade the access for the workover rig and ancillary equipment required to perform the test. The procurement of long lead items is almost complete.

The timing of the commencement of the project has been impacted by 65mm of rain that fell in the Moomba area in early January. The test is now not expected before late February 2024.

Deep Permian Coal Gas

Bass is continuing discussions with a global oil service company to finalise the scope of a study to identify the most effective strategy to identify commercialisation options for this potentially significant deep coal gas resource in Bass' 100% owned PEL 182 permit. The study is expected to commence in late Q1 2024.

Indonesian Operations

Production from the Company's Tangai-Sukananti Oil fields in Indonesia averaged 200 bopd Bass net share in December 2023, down 12% mainly due to the Bunian 5 pump failure.

Bass' net share of field production for the month was 6,192 barrels of oil with 6,272 barrels of oil sold. The average monthly oil price for December was US\$75.65, down 5%.

Production Operations

Field production in December was impacted by the failure of the Bunian 5 down hole pump. The workover to repair the pump and re-perforate the well commenced in mid-December. The workover identified a substantial scale build up in the wellbore which caused a severe, if not total restriction to production. The workover rig was demobilized pending the procurement of additional light drilling equipment required to clear the scale build up. The well will then be re-perforated and returned to production from the main producing reservoir, the TRM3.

Development

Planning has commenced for the drilling of the Bunian 6 development well, south-west of the prolific Bunian 3 well, see map below. The well is part of the 2024 drilling program and expected to occur in the second half of 2024.

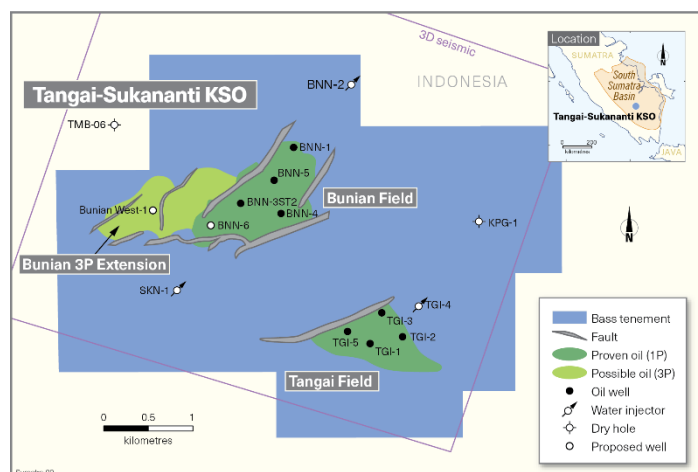
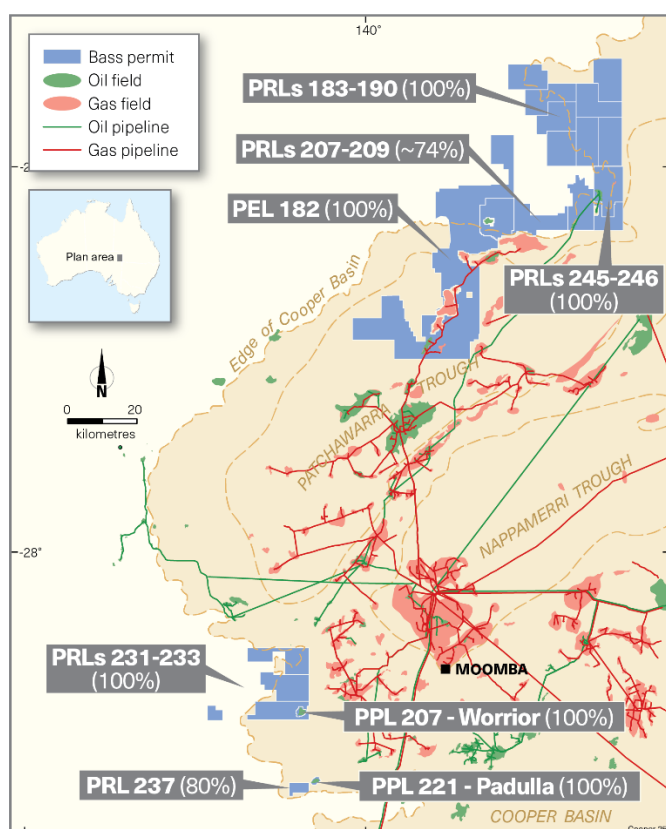
This announcement has been authorised for release by the Board of Directors of Bass Oil Limited.

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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 Warrior 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 2023, Bass’ production totalled ~306 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.