

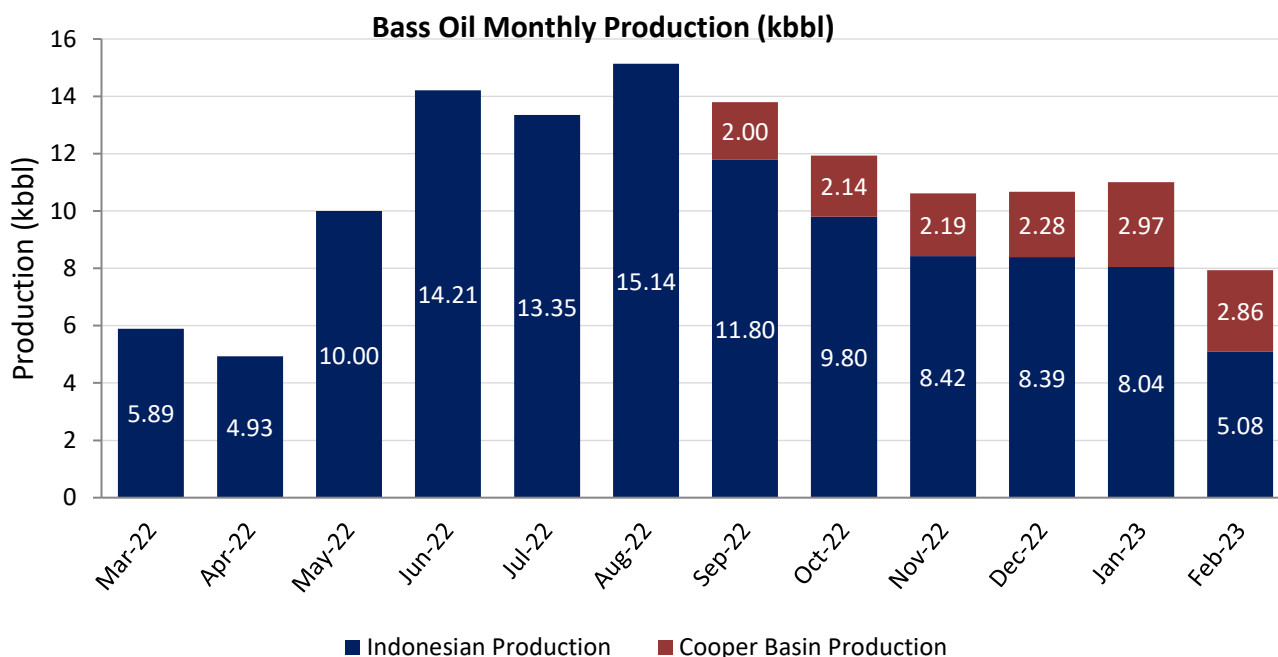
Operations Update – February

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

- Total sales for February were US\$398,841 net to Bass (A\$592,632)
- Total daily oil production averaged 265 bopd throughout February 2023
- Total Cooper Basin oil production of 2,347 barrels net to Bass with 1,951 barrels sold at an average realised oil price of A\$122.10 per barrel
- Total Indonesian oil production of 5,083 barrels net to Bass with 5,800 barrels sold, net to Bass at an average realised oil price of US\$78.90 per barrel
- Worrior 11 workover successfully completed confirming the presence of an undrained attic in the McKinlay oil zone

Monthly Production and Sales:



Total daily oil production averaged 265 bopd (Bass share) throughout February 2023. Production in February was impacted by planned maintenance activities at the Worrior facility and unplanned downtime in the Bunian field in Indonesia. Total sales for February were US\$398,841 net to Bass (A\$592,632). Sales revenue from Australia was 40% of total sales in February.

Cooper Basin Operations

Bass reports that production from the Company's 100% owned Worrior and Padulla oilfields in the Cooper Basin averaged 84 bopd in February, a decrease of 9% on January production levels.

Total field production for the month was 2,347 barrels of oil of which 1,951 barrels were sold. The Company achieved a sales price of A\$122.10 per barrel for the oil sales, and receipts are expected before month end.

Production Operations

Field production was impacted during the month due to planned maintenance activities associated with the top end overhaul of the engine providing power fluid to the Worrior wells. The engine was off-line for 5 days. Following the overhaul production was restored to normal levels.

In early March, a workover rig was mobilised to the Worrior 11 location to convert the well to a McKinlay oil producer. The workover was completed as planned and the well was brought on-line increasing field production to 120 bopd. Further detail is provided in the ASX release dated 15 March 2023.

Development

Now that Bass has confirmed the presence of undrained attic oil in Worrior 11, Bass is planning to mobilise equipment required for the addition of perforations to the McKinlay zone. This is scheduled for late April and should result in an increase in total field production to 300 bopd.

Indonesian Operations

Bass reports that production from the Company's Tangai-Sukananti Oil Field in Indonesia averaged 330 bopd (JV share) in February 2023.

Total field production for the month was 9,242 barrels of oil (JV share) and 10,546 barrels of oil were sold. Bass' net production was 5,083 barrels of oil and the Company obtained sales receipts for 5,800 barrels of oil during the month. The average monthly realised oil price for January was US\$78.90 per barrel, similar to the price in January.

Production Operations

Tangai 5 production has stabilised and is performing as expected. However, production was impacted at the end of the month by downtime at the Bunian 3 well due to repairs required to the flow line. The flow line has since been repaired, however the well, which needed to be choked back for a period, has not yet cleaned up to normal production levels. There will be some impact to March production as a result.

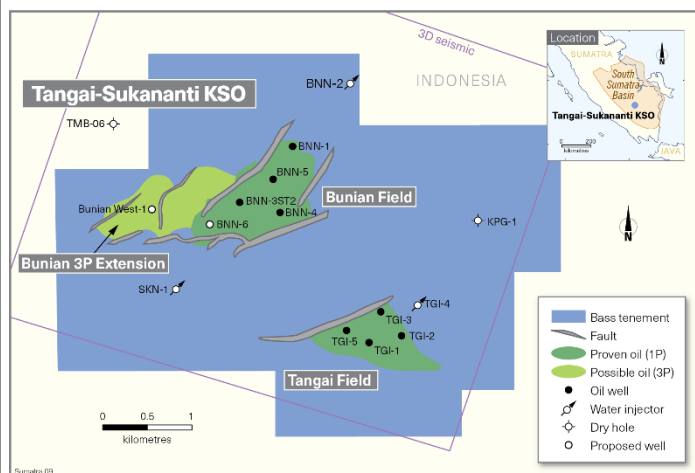
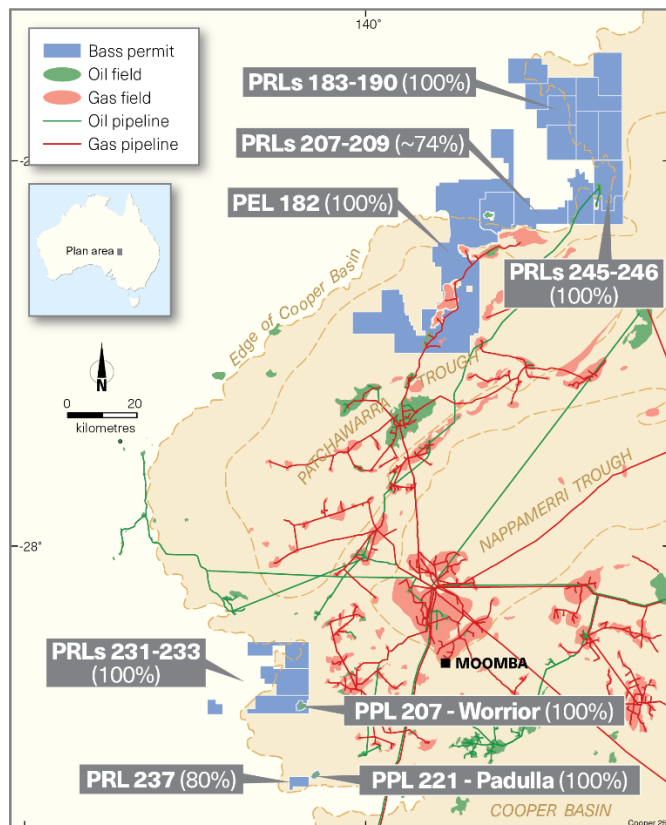
The subsurface team is planning a well optimisation program to commence late in the first half of 2023 to offset the natural field decline.

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 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 February 2023, Bass' production totalled ~265 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.