

ASX Announcement

Release date: 27 March 2024

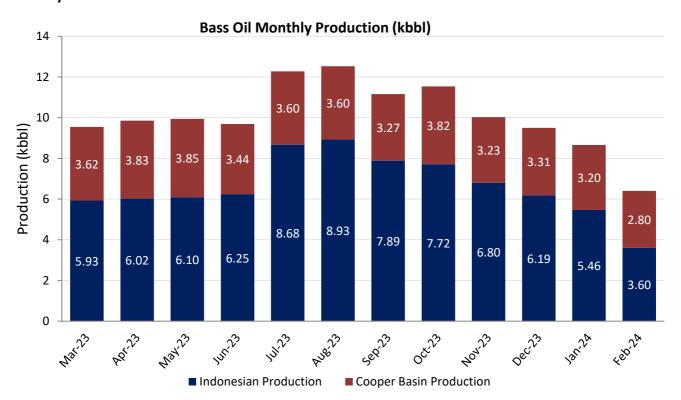
Operations Update – February

Bass Oil Limited (ASX:BAS) is an Australian-listed oil producer that holds a majority interest in eight permits in the Cooper Basin 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 February was US\$353,647 net to Bass (A\$542,487)
- Daily oil production for the group averaged 221 bopd for the month and total monthly production was 6,398 barrels
- Total Cooper Basin monthly production was 2,795 barrels produced and 1,724 barrels sold at an average oil price of A\$129.99 per barrel
- Total Indonesian oil production of 3,603 barrels net to Bass with 3,686 barrels sold at an average oil price of US\$80.43 per barrel
- Kiwi 1 gas test to commence as soon as possible
- PEL 182 deep coal study scope finalised to commence shortly

Monthly Production and Sales:



Total daily oil production averaged 221 bopd (Bass share) in February. Monthly production totalled 6,398 barrels Bass share with monthly sales of 5,410 barrels. Total sales revenue for February was US\$353,647 (or A\$542,487) net to Bass, down 28.7% compared to January levels. Revenues in February were impacted by lower 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 February was 2,795 barrels of oil of which 1,724 barrels were sold. Daily production averaged 96 bopd in February down 6.8% on January levels.

The Company achieved an average sales price of A\$129.99 per barrel for the oil sales, up 6.6% on January levels due to higher oil prices and favorable 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 and production from the wells was broadly steady.

A wireline unit was mobilised to site in early February to replace a suspected worn pump in Padulla 3 and to perform zone changes in the Worrior 1, 6 and 8 wells. This optimisation work is expected to result in an increase in production to over 100 bopd.

Gas Appraisal

Kiwi 1 Extended Production Test

The Company has recently announced that the Kiwi completion and EPT project is to commence as soon as possible with the timing subject only to logistical issues surrounding earthworks to repair the access road and the confirmation of the timing of rig mobilisation.

PEL 182 - Deep Permian Coal Gas Study

The scope of the study has been finalised. The study's objective is to identify commercialisation options for this potentially significant deep coal gas resource in Bass' 100% owned PEL 182 permit. The study will commence shortly.

Indonesian Operations

Production from the Company's Tangai-Sukananti Oil fields in Indonesia averaged 124 bopd Bass net share in February 2023, down 34%. Bass' net share of field production for the month was 3,603 barrels of oil with 3,686 barrels of oil sold. The average monthly oil price for February was US\$80.43, up 4% on January.

The decrease is due to the shut-in of Bunian 3 in early February to repair a flowline leak. When this well is shut in, it takes up to a month to clean up to its original flow rate. The well is back online and cleaning up with production already up 15% this month.

As reported previously, the Bunian 5 well is still offline and awaiting repair. Deferred production from this well is between 55 bopd to 85 bopd. The repair is subject to rig availability with expected mobilisation in May and the well returned to production in June. The team is working to accelerate this timing.

Development

Procurement and planning have commenced for the drilling of the Bunian 6 development well, south-west of the prolific Bunian 3 well, see map below. The well is expected spud in the second half of 2024.

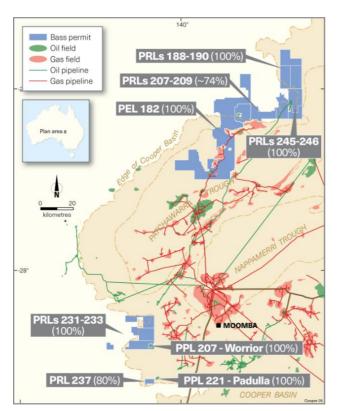
This announcement has been authorised for release by the Board of Directors of Bass Oil Limited.

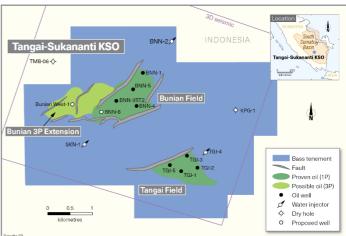
For further information please contact:

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.

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.