

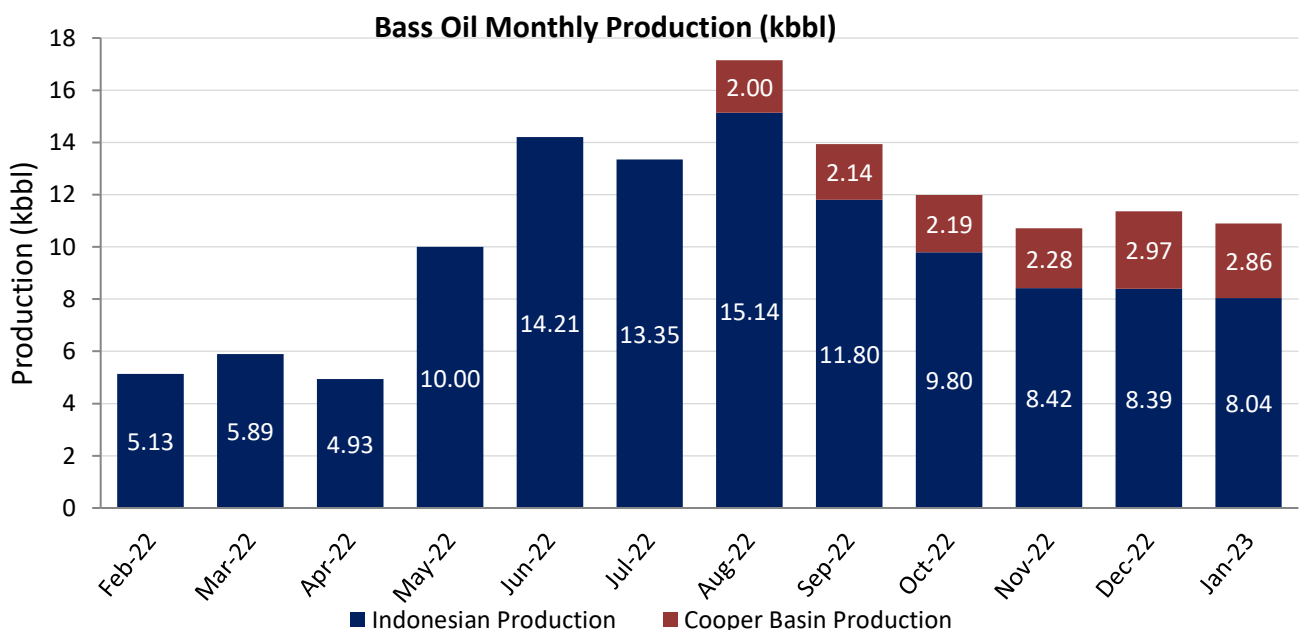
Operations Update – January

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 January were US\$543,734 up 15% net to Bass (A\$772,678)
- Total daily oil production averaged 352 bopd throughout January 2023
- Cooper Basin field production was 92 bopd in January consolidating recent gains from the wireline program in late November
- Total Cooper Basin oil production of 2,857 barrels net to Bass with 2,799 barrels sold at an average realised oil price of A\$118.53 per barrel
- Total Indonesian oil production of 8,043 barrels net to Bass with 7,794 barrels sold net to Bass at an average realised oil price of US\$78.67 per barrel
- Worrior 11 workover equipment mobilisation to commence early March

Monthly Production and Sales:



Total daily oil production averaged 352 bopd (Bass share) throughout January 2023, down 4.0% over December levels. Total sales for January were US\$543,734 up 15% on December 2022 (A\$772,678). Sales revenue from Australia was 43% of total sales in January.

Cooper Basin Operations

Bass reports that production from the Company's 100% owned Worrior and Padulla oilfields in the Cooper Basin averaged 92 bopd in January, a decrease of 4% on December production levels. Total field production for the month was 2,857 barrels of oil of which 2,799 barrels were sold. The Company achieved a sales price of A\$118.53 per barrel for the oil sales and receipts are expected before month end.

Oil sales increased in January to their highest levels since Bass took over the operations. Seven tanker loads were exported to reduce stock build up from the rain events in December. There has been further rain in February which will not impact production and oil exports are forecast to be at normal levels by month end.

Production Operations

Field production has consolidated recent gains at levels over 90 bopd as a result of the successful wireline intervention program undertaken in late November. The intervention program also identified a number of production improvement opportunities that will be implemented in 2023.

There will be some additional downtime in February associated with planned maintenance at the Worrior field in February. The impact on production is not expected to be material.

Development

Planning also continued for the workover of the Worrior 11 well. The objective of the workover is to convert the well to a McKinlay zone oil producer. This workover should result in a further 200 bopd increase in oil production. The workover was scheduled to commence mid-February however local rains have delayed equipment mobilisation until early March. An ASX release with further project details will be released prior to mobilisation to the wellsite.

Indonesian Operations

Bass reports that production from the Company's Tangai-Sukananti Oil Field in Indonesia averaged 472 bopd (JV share) in January 2023.

Total field production for the month was 14,624 barrels of oil (JV share) and 14,171 barrels of oil were sold. Bass' net production was 8,043 barrels of oil and the Company obtained sales receipts for 7,794 barrels of oil during the month.

The average monthly realised oil price for January was US\$78.67 per barrel, up 2.5% over the December 2022 average oil price of US\$76.70 per barrel.

Production Operations

Tangai 5 production has stabilised and is performing as expected. 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. There will be some impact to February production as a result.

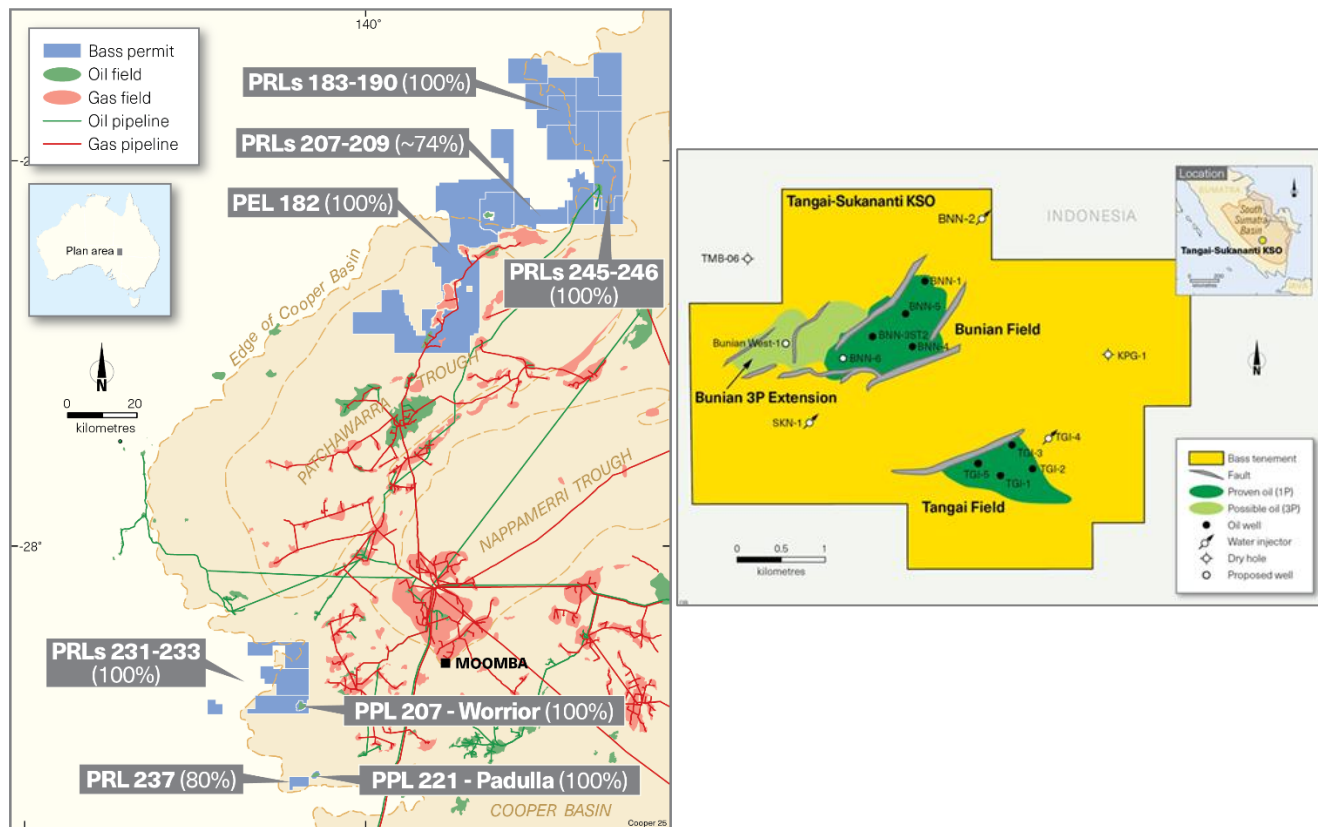
The subsurface team is planning a well optimisation program to commence late in the first quarter of 2023 to offset the natural field decline.

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.

As of January 2023, Bass’ production totalled ~352 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.