

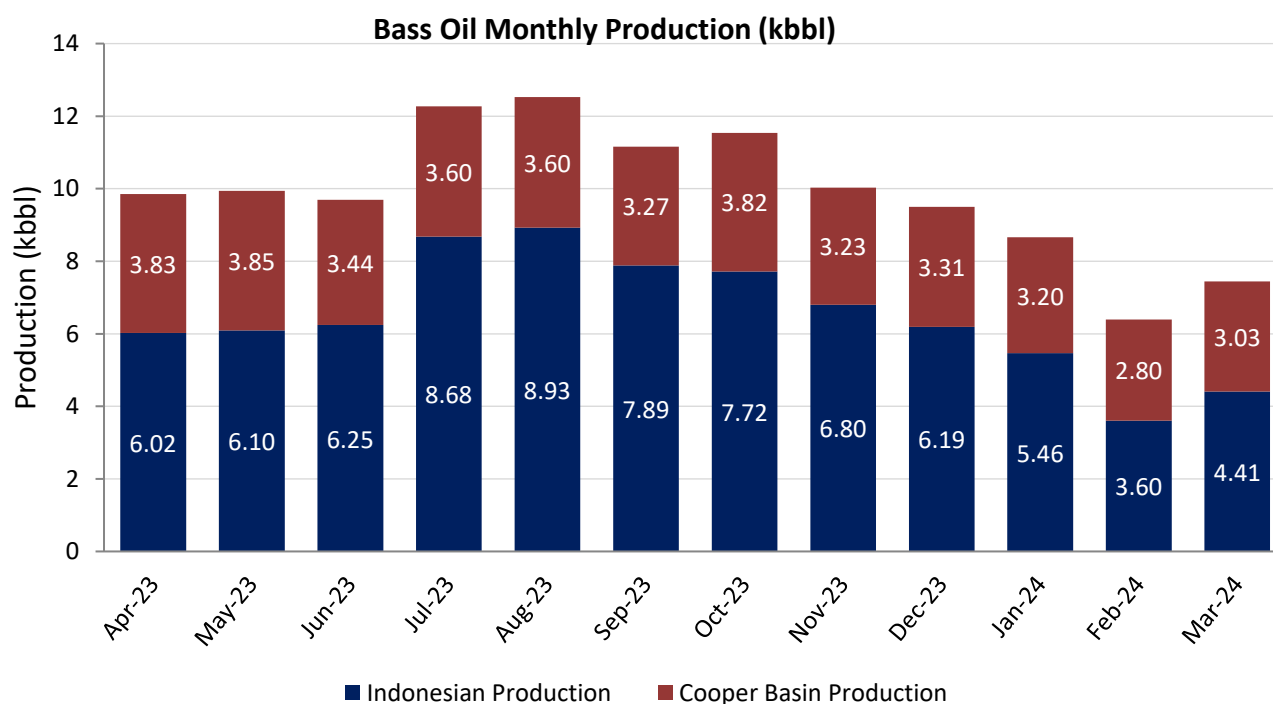
Operations Update – March

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 March was US\$442,081 net to Bass (A\$676,794) up 25%
- Daily oil production for the group averaged 240 bopd for the month and total monthly production was 7,444 barrels
- Total Cooper Basin monthly production was 3,035 barrels produced and 2,582 barrels sold at an average oil price of A\$130.47 per barrel
- Total Indonesian oil production of 4,409 barrels net to Bass with 4,476 barrels sold at an average oil price of US\$83.05 per barrel
- Kiwi 1 gas test to commence as soon as possible
- PEL 182 deep coal study scope finalised and underway

Monthly Production and Sales:



Total daily oil production averaged 240 bopd (Bass share) in March. Monthly production totalled 7,444 barrels Bass share up 16% with monthly sales of 7,058 barrels up 30.5%. Total sales revenue for March was US\$442,081 (or A\$676,794) net to Bass, up 25.0% compared to February levels. 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 March was 3,035 barrels of oil of which 2,582 barrels were sold. Daily production averaged 98 bopd in March, up 1.6% on February levels and sales were up 50.7% mainly due to stock movements after the rain delayed oil shipments in February.

The Company achieved an average sales price of A\$130.47 per barrel for the oil sales, up 0.4% on February levels. Cash receipts for oil sales are expected before month end.

Production Operations

There was no unplanned downtime at the Worrior or Padulla facilities in March and production from the wells was up 1.6% following the completion of the wireline work performed in February. Further well optimisation is ongoing.

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 impacted by recent rains and 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 is underway (ASX announcement 18 April 2024).

Indonesian Operations

Production from the Company's Tangai-Sukananti Oil fields in Indonesia averaged 142 bopd Bass net share in March 2023, up 14%. Bass' net share of field production for the month was 4,409 barrels of oil with 4,476 barrels of oil sold. The average monthly oil price for March was US\$83.05, up 3% on February.

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.

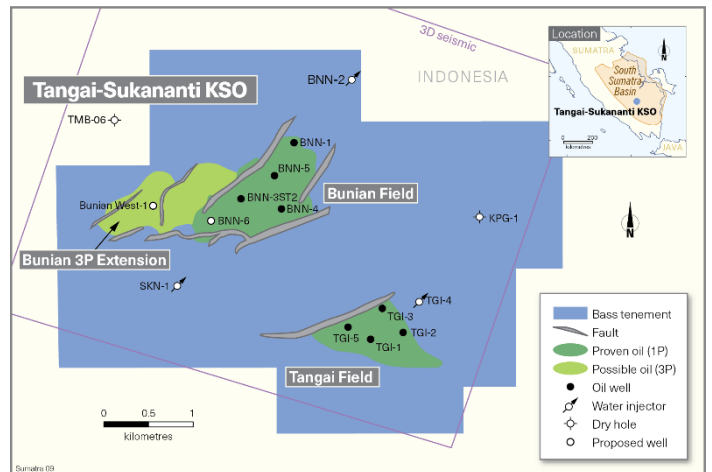
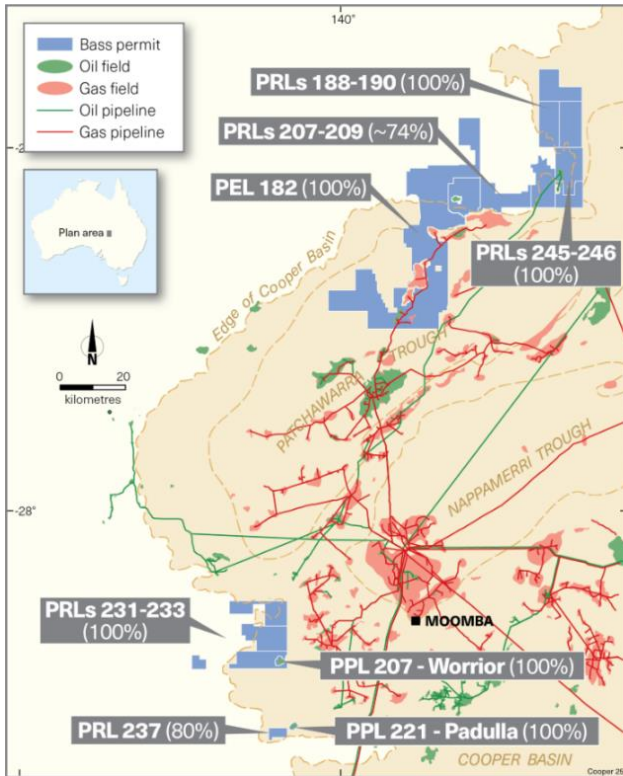
Development

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.

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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.

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.