

Operations Update – May

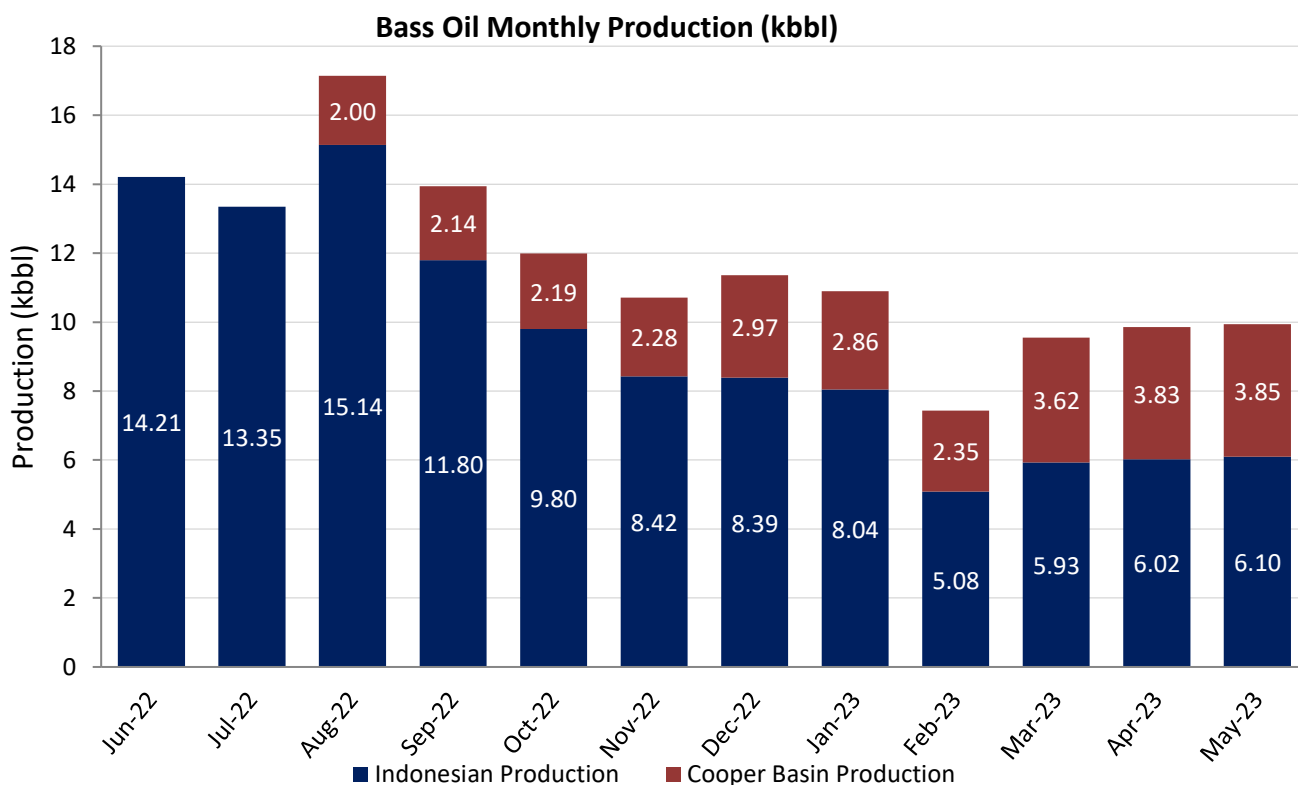
Highest Recorded Cooper Basin Production and Sales

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 revenue for May was US\$507,315 net to Bass (A\$781,085)
- Total daily oil production averaged 321 bopd in May 2023
- Highest recorded Cooper Basin monthly oil sales and production with 3,847 barrels produced and 3,372 barrels sold at an average oil price of A\$113.73 per barrel
- Total Indonesian oil production of 6,097 barrels net to Bass with 6,090 barrels sold at an average oil price of US\$68.49 per barrel

Monthly Production and Sales:



Total daily oil production averaged 321 bopd (Bass share) throughout May 2023, down slightly over April levels.

Total sales for May were US\$507,315 net to Bass (A\$781,085). Sales revenue from Australia was 49% of total sales for May.

Cooper Basin Operations

Bass reports the highest monthly crude production and sales levels since the acquisition of the Company's 100% owned Worrior and Padulla oilfields last August. Total field production for the month was 3,847 barrels of oil of which 3,372 barrels were sold. Daily production averaged 124 bopd in May, down slightly on April levels.

The Company achieved a sales price of A\$113.73 per barrel for the oil sales with receipts expected before month end.

Production Operations

Field production operations at Worrior for May were routine with no significant unscheduled downtime. At Padulla, the primary power fluid pump was taken offline for repairs. The standby pump was brought online resulting in minimal downtime. The standby pump is of lower capacity which will result in slightly lower production until repairs to the primary unit are completed in June.

Development

Bass is installing a second power fluid pump to add artificial lift capacity to the wells of the Worrior field. The pump has left the manufacturer in the USA and is scheduled to arrive in the field in late June. The pump will be installed and commissioned in late July.

Indonesian Operations

Bass reports that production from the Company's Tangai-Sukananti Oil Field in Indonesia averaged 358 bopd (JV share) in May 2023 in line with April production levels.

Total field production for the month was 11,086 barrels of oil (JV share) and 11,073 barrels of oil were sold. Bass' net production was 6,097 barrels of oil with sales receipts for 6,090 barrels respectively for the month. The average monthly oil price for May was US\$68.49.

Production Operations

Field production operations in May were routine with no significant unscheduled downtime.

The Indonesian team have reduced flow line bottlenecks restricting production from the two highest producing wells in the field, Bunian 3 and Tangai 5 during the month. This work resulted in an uptick in daily production from both wells.

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

For further information please contact:

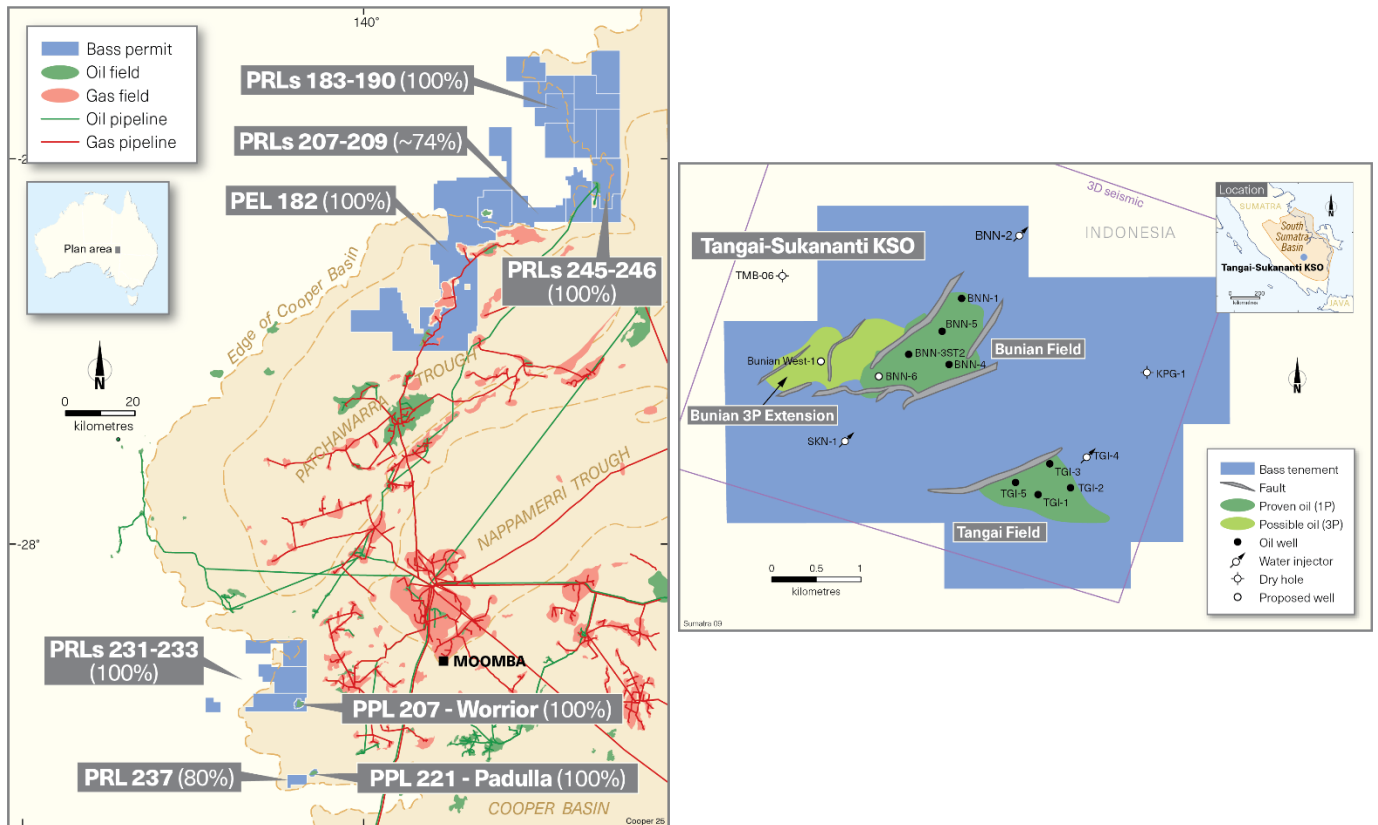
Tino Guglielmo

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 May 2023, Bass' production totalled ~321 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.