

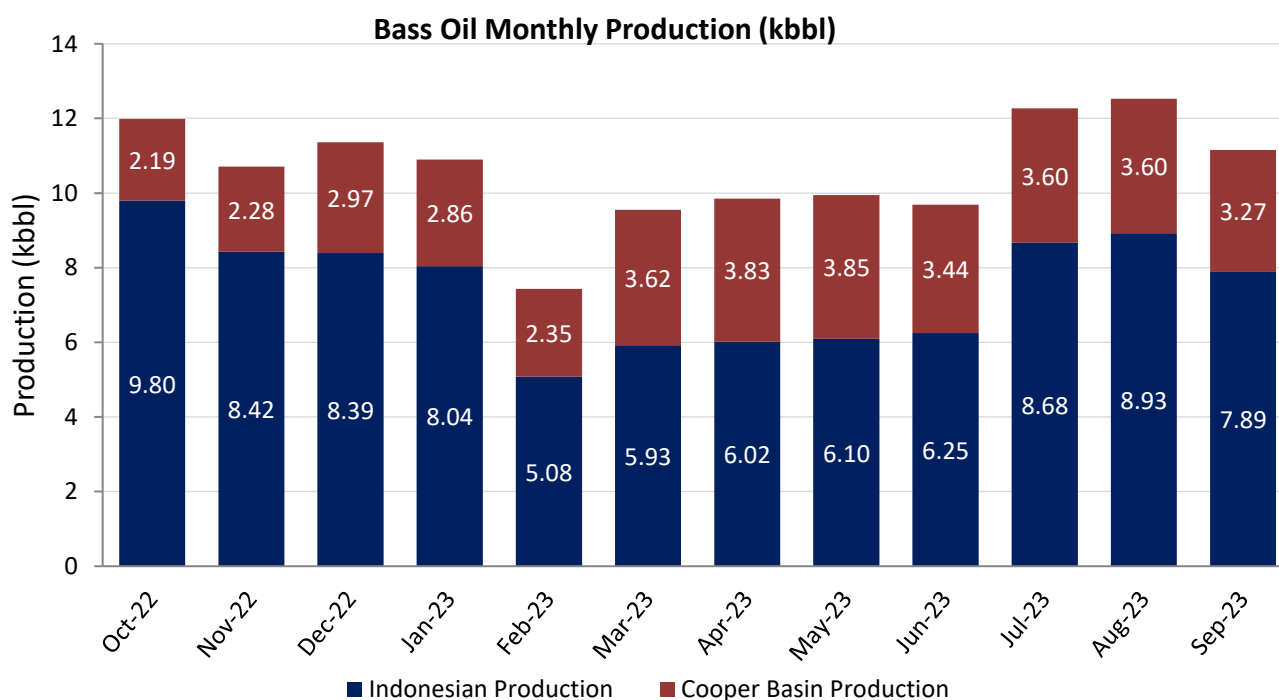
Operations Update – September

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 September was steady at US\$687,498 net to Bass (A\$1,064,568)
- Total daily oil production averaged 372 bopd for the month
- Total Cooper Basin monthly production was 3,271 barrels produced and 2,848 barrels sold at an average oil price of A\$146.33 per barrel, oil price up 11%
- Total Indonesian oil production of 7,886 barrels net to Bass with 7,993 barrels sold at an average oil price of US\$89.96 per barrel, oil price up 10%
- Cooper Basin production up 18% October to date at ~130 bopd following upgrade of the Padulla 3 pump
- Long Lead Items for the Kiwi 1 gas well Extended Production Test ordered

Monthly Production and Sales:



Total daily oil production averaged 372 bopd (Bass share) throughout September 2023, down 7.9% on August levels. Production in September was impacted by unscheduled downtime in both Indonesia and the Cooper Basin.

Total sales for September were US\$687,498 net to Bass (A\$1,064,568), steady compared to August levels. Sales revenue from Australia was 39% of total sales for September.

Cooper Basin Operations

Total field production from the Company's 100% owned Worrior and Padulla oilfields for the month of September was 3,271 barrels of oil of which 2,848 barrels were sold. Daily production averaged 109 bopd in September, down 6% over August levels.

The Company achieved an average sales price of A\$146.33 per barrel for the oil sales, up 10.6%, with receipts expected before month end.

Production Operations

Production operations for Worrior and Padulla in September included non-routine activities, described below, which resulted in some additional field downtime.

The installation and commissioning of a second power fluid pump at the Worrior facility was completed in September. Shortly after commissioning the new unit, a fault was detected in the original power fluid pump. The Company has sourced a replacement pump which is expected to be installed at Worrior in November. Production has returned to normal levels.

At Padulla, a larger capacity engine has been installed to the power fluid pump to increase oil offtake. The engine was successfully commissioned in September. In late September the Padulla 3 downhole jet pump was recovered and replaced with a higher capacity pump. These activities have successfully doubled production from the field to 50 bopd and total Cooper Basin production has increased to ~130 bopd, October month to date.

Development

During the month, the Company announced it had committed to purchasing the Long Lead Items (LLI) required for the completion and Extended Production Test of the Kiwi 1 gas well.

Indonesian Operations

Production from the Company's Tangai-Sukananti Oil fields in Indonesia averaged 478 bopd (JV share) in September 2023, an 8.6% decrease on August production levels.

Total field production for the month was 14,339 barrels of oil (JV share) and 14,532 barrels of oil were sold. Bass' net production was 7,886 barrels of oil with sales receipts for 7,993 barrels respectively for the month. The average monthly oil price for September was US\$89.96, an increase of 9.8% on August.

Production Operations

Field production operations in September were impacted by unscheduled downtime associated with the Bunian 5 pumping unit and the Bunian 3 well which required a flow line repair. Repairs were successfully completed and both wells are back online.

The team is currently planning a workover to re-perforate the Bunian 5 well to increase its oil offtake from the main producing reservoir, the TRM3.

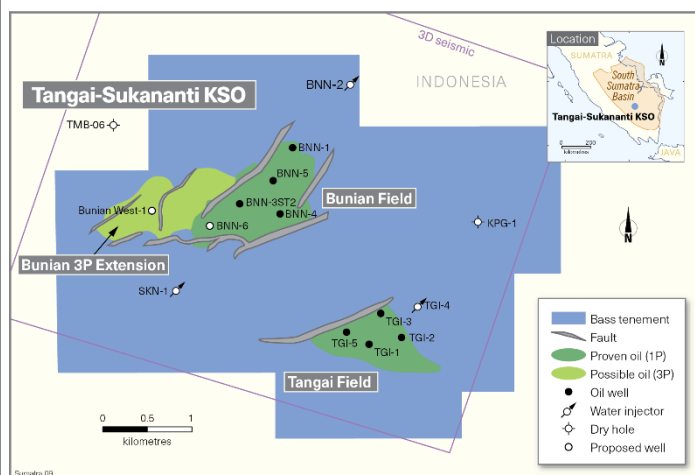
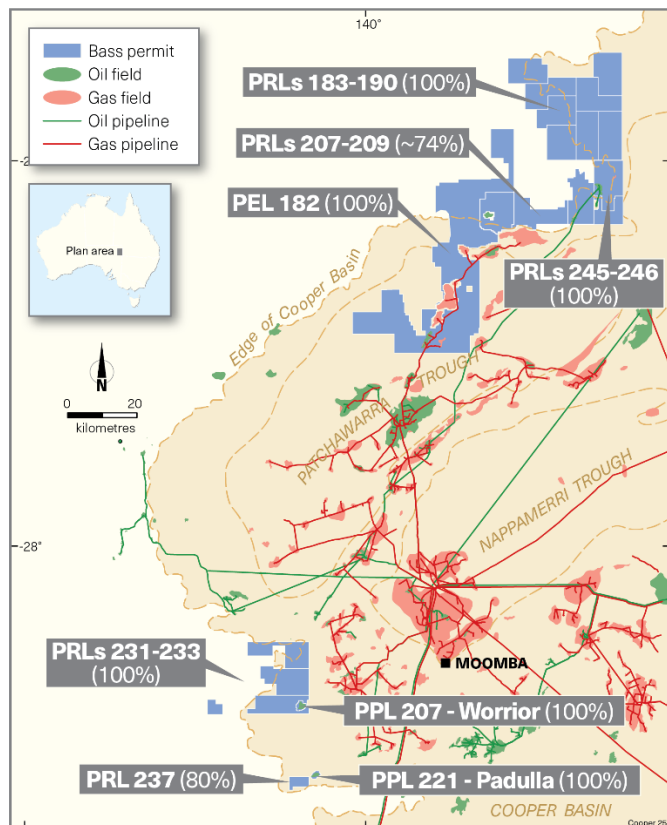
Development

Planning has commenced for the drilling of the Bunian 6 development well, south-west of the prolific Bunian 3 well. The well is part of the 2024 drilling program and expected to occur late in the year.

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 September 2023, Bass’ production totalled ~372 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.