

## Reserves and Contingent Resources at 31 December 2022

Bass Oil Limited (ASX:BAS and BASO) 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

- **Cooper Basin acquisition drives increase in Bass reserves and contingent resources**
- **1P (Proved) Oil Reserves of 0.382 million barrels, up 21%**
- **2P (Proved plus Probable) Oil Reserves of 0.688 million barrels, up 62%**

### Reserves

Bass Oil Limited (ASX:BAS and BASO) has completed its annual reserves review for its Australian and Indonesian oil fields. Bass' 2P oil reserves at 31 December 2022 are assessed to be 0.688 million barrels as summarised herein.

**Table 1 - Reserves at 31 December 2022**

Field Reserves Developed & Undeveloped (MMbbl)			
	1P (Proved)	2P (Proved & Probable)	3P (Proved, Probable & Possible)
<b>Total</b>	<b>0.382</b>	<b>0.688</b>	<b>1.226</b>

The key factors contributing to the increase in reserves year on year include:

- Production of 0.050 million barrels
- Acquisition of the Cooper Basin assets from Beach Energy Ltd and Cooper Energy Ltd
- The delay in the planned drilling program in Indonesia resulting in a revised classification from undeveloped reserves to contingent resources

On 1 August 2022, Bass finalised the acquisition of producing assets in the Cooper Basin, South Australia, comprising the 100% owned and operated Worrior and Padulla oil fields. They are included in the Company's Reserve and Resource reporting for the first time. **The 2P Field Reserves for the Cooper Basin in Australia are assessed as of 31 December 2022, to be 0.388 million barrels of oil, net to Bass.**

In accordance with ASX reporting requirements for fiscal environments that use production sharing contracts or similar, Bass reports Net Entitlement Reserves for the Indonesian assets. Net Entitlement Reserves are the share of cost oil and profit oil that Bass is entitled to receive under the KSO signed with the Indonesian government body, PT Pertamina. The Net Entitlement Reserves formula varies with the fiscal environment, cost recovery status, oil price and scheduled contract expiry. **The 2P Entitlement Field Reserves in the Tangai-Sukananti KSO in Indonesia are assessed as of 31 December 2022, to be 0.300 million barrels of oil net to Bass.**

There is a decrease in Indonesian reserves year on year accounting for production, field performance and a delay in the development drilling program reducing the number of wells expected to be drilled before permit expiry in 2025. This delay has deferred a quantity of forecast oil production until after contract expiry in July 2025. This has resulted in a concurrent increase in Contingent Resources. Bass is exploring the potential to bring forward production and or the feasibility of negotiating an extension of the permit tenure.

## Contingent Resources

**The total Bass share of 2C Field Contingent Resources as of 31 December 2022 is assessed to be 1.341 million barrels of oil.** The Bass share of 2C Field Contingent Resources for the Cooper Basin in Australia is assessed to be 0.562 million barrels of oil. In the Cooper Basin, the Field Contingent Resources comprise volumes in the Worrior and Padulla oil fields currently considered uneconomic but that may be converted to reserves under different economic circumstances and/or with projects aimed at extending the current economic cut-offs such as acceleration of production or reduced crude fuel consumption.

Additionally, in the Worrior Field there are significant contingent resources of oil in the Murta reservoir that may be converted to reserves post fracture stimulation when their economic potential can be demonstrated. The stimulation program is planned for the 2023 calendar year.

The Bass share of 2C Field Contingent resources for the Tangai-Sukananti KSO is assessed to be 0.779 million barrels of oil. In Indonesia, the Field Contingent Resources comprise volumes attributed to currently producing or future planned wells in the Bunian and Tangai oil fields post license expiry in July 2025. This presents a future development opportunity to increase or bring forward reserves by negotiating an extension of the permit tenure.

**Table 2 – Developed and Undeveloped Reserves & Resources at 31 December 2022**

<b>Field Reserves (MMbbl)</b>			
	<b>1P (Proved)</b>	<b>2P (Proved &amp; Probable)</b>	<b>3P (Proved, Probable &amp; Possible)</b>
Australia	0.188	0.388	0.764
Indonesia	0.194	0.300	0.462
<b>Total Reserves</b>	<b>0.382</b>	<b>0.688</b>	<b>1.226</b>
<b>Field Contingent Resources (MMbbl)</b>			
	<b>1C</b>	<b>2C</b>	<b>3C</b>
Australia	0.201	0.562	1.410
Indonesia	0.276	0.779	0.965
<b>Total</b>	<b>0.477</b>	<b>1.341</b>	<b>2.375</b>

## Year-On-Year Movements in Reserves and Contingent Resources

The acquisition during the 2022 calendar year of the Worrior and Padulla oil fields in the Cooper Basin result in the Company reporting for the first time of these producing assets. The year-on-year movement in the 1P, 2P and 3P reserves for the Tangai-Sukananti KSO reflect adjustments due to field performance and the drilling schedule delay which has deferred a quantity of forecast oil production till after contract expiry in July 2025.

**Table 3 – Movements in Reserves & Resources at 31 December 2022**

<b>Field Reserves (MMbbl)</b>			
	1P (Proved)	2P (Proved & Probable)	3P (Proved, Probable & Possible)
<b>Total Reserves 31/12/21</b>	<b>0.316</b>	<b>0.425</b>	<b>0.644</b>
CY 2022 Production	(0.050)	(0.050)	(0.050)
Revisions	(0.072)	(0.075)	(0.132)
Acquisitions	0.188	0.388	0.764
<b>Total Reserves 31/12/22</b>	<b>0.382</b>	<b>0.688</b>	<b>1.226</b>
<b>Field Contingent Resources (MMbbl)</b>			
	1C	2C	3C
<b>Total Contingent Resources 31/12/21</b>	<b>0.263</b>	<b>0.490</b>	<b>0.860</b>
Revisions	0.013	0.289	0.105
Acquisitions	0.201	0.562	1.410
<b>Total Contingent Resources 31/12/22</b>	<b>0.477</b>	<b>1.341</b>	<b>2.375</b>

### Notes on Calculation of Reserves and Resources

All reserves and resources are estimated by deterministic estimation methodologies consistent with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2018 Petroleum Resources Management System (PRMS).

Under the SPE PRMS guidelines, “Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions”. Net Entitlement Reserves are the reserves that Bass has a net economic entitlement to. That is, a share of cost oil and profit oil that Bass is entitled to receive under the KSO signed with the Indonesian government body, PT Pertamina.

Contingent Resources are “those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies”.

For the Worrior and Padulla oil fields in the Cooper Basin, decline curve analysis (DCA) was used to determine the remaining technically recoverable volumes with an economic model overlay to determine the economically recoverable reserves. The reserves are net of crude oil lease fuel.

The Dynamic Model for the TS-KSO in Indonesia was revised following the successful drilling of Tangai-5 and has updated the oil volumetrics and development scenarios and drilling locations used in this report. Additionally, a decline curve analysis (DCA) was conducted on the current wells and informed the production forecast for the planned wells. The 1P, 2P and 3P cases are a combination of the forecasts from both the Dynamic Model and the DCA as deemed to best represent the field reserves.

## **Qualified Petroleum Reserves and Resources Evaluator Statement**

The information contained in this report regarding the Bass Oil Limited reserves and contingent resources is based on and fairly represents information and supporting documentation reviewed by Mr Giustino Guglielmo who is an employee of Bass Oil Limited and holds a Bachelor of Engineering (Mech). He is a member of the Society of Petroleum Engineers (SPE) and a Fellow of the Institution of Engineers Australia (FIEAust) and as such is qualified in accordance with ASX listing rule 5.4.1 and has consented to the inclusion of this information in the form and context in which it appears.

Authorised for release by the Board of Directors of Bass Oil Limited.

### **For further information please contact:**

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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 December 2022, Bass' production totaled ~366 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.

# Appendix A: Bass Oil acreage

