

Cooper Basin Update – Production up and oil sales double in September

Bass Oil Limited (ASX:BAS) ("Bass" or the "Company") is an Australian-listed oil producer that holds majority interest in the South Sumatra Basin (Indonesia) and the Cooper Basin (Australia). The company is debt free and committed to creating and maximising value, leveraging its competitive strengths, its team, operating capability, reputation and relationships in both Australia and Indonesia.

Highlights

- Production in September up 9% over August levels, averaging 71 bopd from the 100% owned Worrior and Padulla fields
- Oil sales in September doubled to 1720 barrels of oil with revenue receipts expected in October at an estimated oil price of over A\$130 per barrel
- Padulla 2 returned to production in October after an extended shut in awaiting a pump change and is expected to boost total Cooper basin production to ~80 bopd
- Planning for Worrior 11 workover to tap into McKinlay attic oil potential well advanced. Workover scheduled to occur in late October. This zone is assessed as capable of 200 to 300 bopd initial production on pump

Bass Oil Limited (ASX:BAS) is pleased to provide an update on its newly acquired Cooper Basin assets. The transaction enabling the acquisition of these assets completed on 1 August. Since that date, Bass took over effective operatorship and gained beneficial economic interest of the assets.

Since completion, production from the 100% owned Worrior and Padulla oilfields has increased 9% to 71 bopd in September over August levels. Oil sales have doubled to 1720 barrels at a price expected to exceed A\$130 per barrel and receipts expected before month end.



Figure 1: Road tanker lifting a load of crude oil from the the Worrior facility

Near Term Production Upside

Padulla

The Padulla field consists of two producing wells, Padulla 2 and 3, which produce steadily at ~30 bopd. The Padulla 2 well has been offline for an extended period awaiting refurbishment and reinstallation of the engine powering its jet pump. The engine has arrived in the field and was installed and commissioned 2 October. The well was returned to production and is expected to add 12 bopd to field production.

Worrior Jet Pump expansion

For some time the Worrior field has had only one pump providing power fluid to the jet-pumped wells. As a result, only two wells, Worrior's 4 and 7 have been on pump. The remainder, wells 2, 6 and 8 are on natural flow or have ceased to flow. Existing infrastructure at the Worrior facility can accommodate up to three pumps operating in parallel to provide artificial lift power fluid to increase production from the wells. Bass is planning to recommission a second pump in 2022. This additional power fluid will be deployed to return the remaining wells to artificial lift which should result in a further increase in production.



Figure 2: Worrior camp and production facility

Worrior production optimisation program

Bass is planning a low-cost wireline intervention program to optimise the zones that are open to production. For example, the previous joint venture had scheduled a zone change in the Worrior 4 well from the McKinlay to the Mid Birkhead zone. This change is estimated to increase production by some 40 bopd. Similar zone changes are being evaluated in the Worrior 6 and 8 wells during the campaign to commence in late October 2022.



Figure 3: Worrior jet pump/HPS 3

Concurrently, Bass is planning the workover and return to production of the Worrior 11 well which is currently shut-in. Bass has previously identified attic oil potential in the McKinlay zone in this well that has never been produced. This zone is assessed as capable of 200 to 300 bopd initial production on pump. Planning for this workover is well advanced and is scheduled to commence in October 2022.

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

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Notes on reserves and resources

The reserves and resources information in this release is based on, and fairly represents, information and supporting documentation reviewed by Mr Tino Guglielmo. Mr Guglielmo is an employee of Bass Oil Limited and has a Bachelor of Engineering (Mech). He is a member of the Society of Petroleum Engineers (SPE) and a Fellow of the Institution of Engineers of Australia (FIEAust). He has in excess of 40 years of experience. The reserves and resources information in this release has been issued with the prior consent of Mr Guglielmo as to the form and context in which it appears.

About Bass Oil Limited:

Bass Oil Limited (ASX:BAS) (www.bassoil.com.au) is an ASX-listed exploration and production company featuring low-cost onshore oil production in Indonesia and the Cooper Basin and a management and Board team with a proven track record in delivering shareholder value. Bass has realigned its corporate strategy with the acquisition of the Worrior and Padulla oilfields along with several additional assets that exhibit material exploration potential.

As of August 2022, the Tangai-Sukananti KSO was producing 890 bopd (100% JV share) and the Cooper Basin portfolio was producing ~65 bopd (Bass 100% share). Bass is building towards a substantial onshore Australian and Indonesian oil and gas business with a clear focus on executing production enhancement activities in the Cooper Basin and expanding production in South Sumatra. Bass has a strong and committed shareholder base with the Board and management holding over 10% of the issued capital.

