

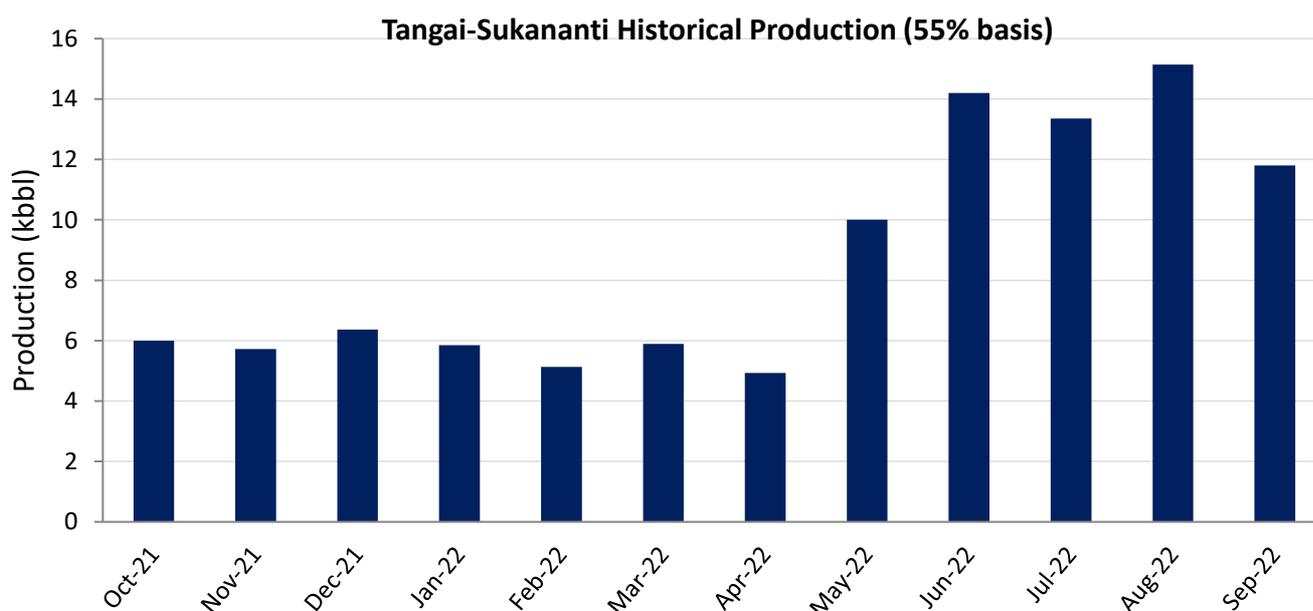
## Operations Update – September 2022

Bass Oil Limited (ASX:BAS) is an Australian-listed oil producer that holds a 55% interest in a South Sumatra Basin (Indonesia) KSO and a majority interest in eight permits in the Cooper Basin (Australia) including the 100% owned Worrior and Padulla oil fields. 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

- Daily Indonesian production averaged 715 bopd (JV share) throughout September 2022
- Total Indonesian oil production of 21,454 barrels (11,800 barrels net to Bass) with 21,731 barrels sold (11,952 barrels net to Bass) at an average realised oil price of US\$85.10 per barrel
- Daily Cooper basin oil production averaged 71 bopd from its 100% owned Worrior and Padulla fields throughout September
- Total Cooper basin oil production of 2,130 barrels net to Bass with 1,616 barrels sold at an average realised oil price of A\$135.57 per barrel

### Monthly Production and Sales:



## **Indonesian Operations**

Bass reports that production from the Company's Tangai-Sukananti Oil Field in Indonesia averaged 715 bopd (JV share) in September 2022.

Total field production for the month was 21,454 barrels of oil (JV share) and 21,731 barrels of oil were sold during the period. Bass' net production was 11,800 barrels of oil and the Company obtained sales receipts for 11,952 barrels of oil during the period.

The average monthly realised oil price for September was US\$85.10 per barrel, compared to the monthly average oil price of US\$94.23 per barrel achieved in August 2022.

## **Production Operations**

Production in the field was impacted by water handling limitations which resulted in the Tangai 1 well being shut in for most of September as well as natural field decline. The engineering team is looking at solutions for the water handling bottleneck.

## **Cooper Basin Operations**

Bass reports that production from the Company's 100% owned Worrior and Padulla oilfields in the Cooper basin averaged 71 bopd in September, a 9% increase over August levels. Total field production for the month was 2,130 barrels of oil of which 1,616 barrels were sold. The Company achieved a sales price of A\$135.57 per barrel for the oil sales and receipts are expected before month end. Pleasingly, oil prices remain strong in A\$ terms mainly due to the recent strength in the US\$.

## **Production Operations**

Production in the field was not impacted by any significant downtime during September with the exception of the Padulla 2 well which 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 up to 10 bopd to field production.

As mentioned in the recent Cooper Basin Update released to the ASX on 6 October 2022, Bass is preparing for a number of low-cost wireline intervention activities scheduled to commence in late October or early November which are aimed at increasing production in the Worrior and Padulla fields. This work includes zone changes and pump repairs as necessary. The results of the program will be announced in due course.

Also during October planning continued for the workover of the Worrior 11 well to convert the well to a McKinlay zone oil producer. This workover should result in a significant increase in oil production.

## **Corporate**

Bass completed the transaction to acquire the Cooper Basin assets on 1 August. Since that date, Bass has taken over the effective operatorship and gained beneficial economic interest of the assets. Further details of the Cooper Basin Transactions and project opportunities are contained in recent ASX releases.

During the month of September Bass received cash payback of monies invested in the drilling of the Tangai 5 development well.

In September, Bass successfully placed the final balance of its allocatable Shortfall Shares to raise an additional \$1,228,145. This brings the total Rights Issue and Shortfall funding to \$4.02 million. The Company intends to use the funds to further enhance the recently acquired Cooper Basin assets, with the aim of increasing free cash flow generation.

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) ([www.bassoil.com.au](http://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 June 2022, the Tangai-Sukananti KSO was producing 861 bopd (100% JV share) and the Cooper Basin portfolio was producing ~75 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.

