

## Operations Update - October

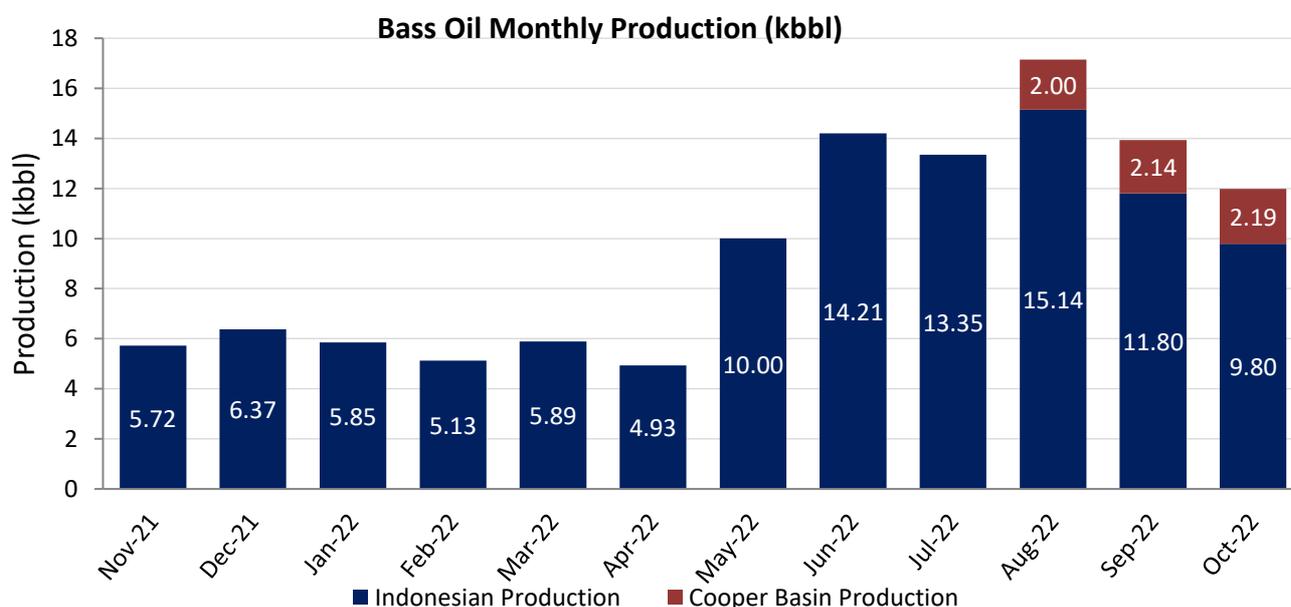
### Cooper Basin Production Increases 20% in November

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 daily oil production averaged 387 bopd (Bass share) throughout October 2022 and sales totaled US\$492,345 (A\$774,006)
- Total Cooper Basin oil production of 2,193 barrels net to Bass with 1,151 barrels sold at an average realized oil price of A\$145.14 per barrel
- Cooper Basin field production increased 20% to 85 bopd for November to date due to the positive impact of production optimization activities
- Total Indonesian oil production of 9,796 barrels net to Bass with 9,780 barrels sold net to Bass at an average realised oil price of US\$88.11 per barrel
- Daily Cooper Basin oil production averaged 71 bopd throughout October 2022

#### Monthly Production and Sales:



Total daily oil production averaged 387 bopd (Bass share) throughout October 2022 and sales totaled US\$492,345 (A\$774,006).

### **Indonesian Operations**

Bass reports that production from the Company's Tangai-Sukananti Oil Field in Indonesia averaged 575 bopd (JV share) in October 2022.

Total field production for the month was 17,811 barrels of oil (JV share) and 17,782 barrels of oil were sold during the period. Bass' net production was 9,796 barrels of oil and the Company obtained sales receipts for 9,780 barrels of oil during the period.

The average monthly realised oil price for October was US\$88.11 per barrel, an increase of 3.5% on the monthly average oil price of US\$85.10 per barrel achieved in September 2022.

### **Production Operations**

The Tangai 1 well remained shut in throughout October due to water handling limitations at the facility. This resulted in the deferral of ~50 bopd. Tangai 5 continues to perform well with the onset of natural field decline as expected. 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 October, similar to September production. Total field production for the month was 2,193 barrels of oil of which 1,151 barrels were sold. The Company achieved a sales price of A\$145.14 per barrel for the oil sales and receipts are expected before month end. Oil prices remain strong in A\$ terms.

### **Production Operations**

The Worrior and Padulla locations were subject to a number of rain events throughout October due to the unusual weather systems being experienced throughout the country. This impacted the volume of crude that was exported and sold. However, there was no weather-related downtime as the wells produced uninterrupted to tanks. Both locations have significant oil storage capacity which allows the field to produce through most foreseeable weather events.

Production optimisation activities continued in in October. These activities were focused on returning the Padulla 2 and Worrior 5 wells to production on jet pump. Total field production has increased to an average of 85 bopd, up some 20% for November to date.

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 as soon as possible after wireline services are secured. This work is aimed at further increasing production in the Worrior and Padulla fields. This work includes zone changes and pump repairs. The results of the program will be announced in due course.

Throughout 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. Bass is currently securing the services of a workover rig to execute the program and will announce the timing of the workover as soon as the availability of the rig is confirmed.

### **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. The SA Government approved the transfer of title to all the properties acquired on 21 October 2022.

Further details of the Cooper Basin Transactions and project opportunities are contained in recent ASX releases.

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

**For further information please contact:**

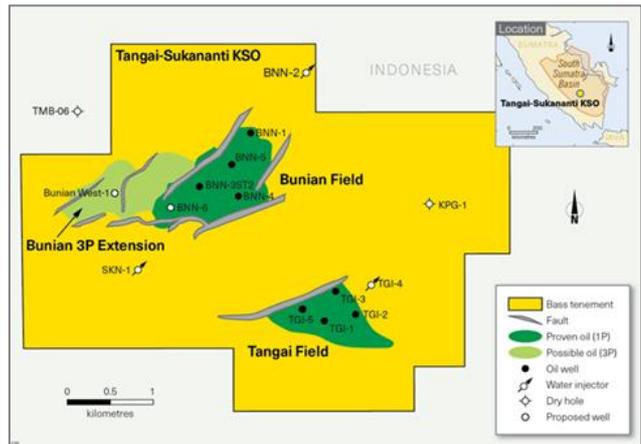
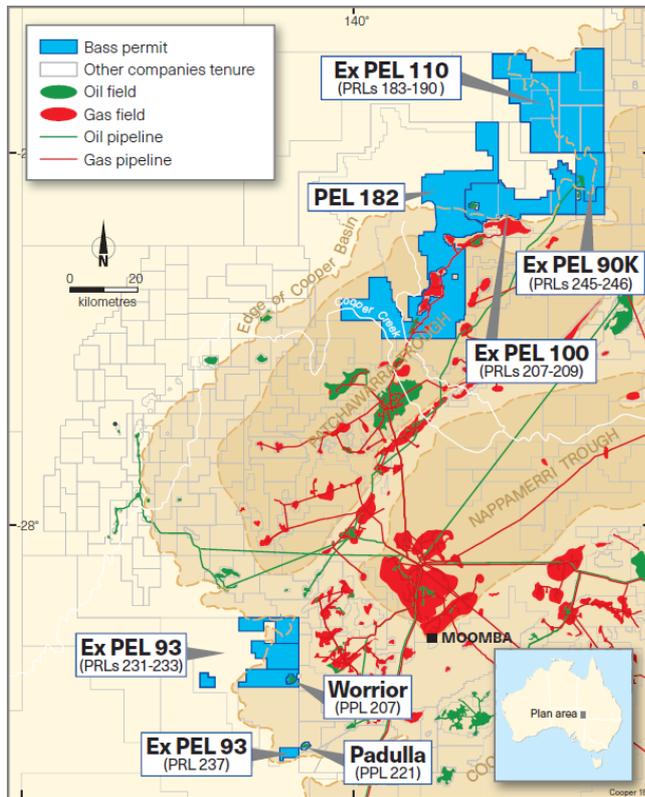
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**About Bass Oil Limited:**

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 October 2022 Bass' production totaled ~387 bopd from Indonesia and Australia. Bass is building towards a substantial onshore Australian and Indonesian oil & gas business with a clear focus on executing opportunities 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.