

## Operations Update - November

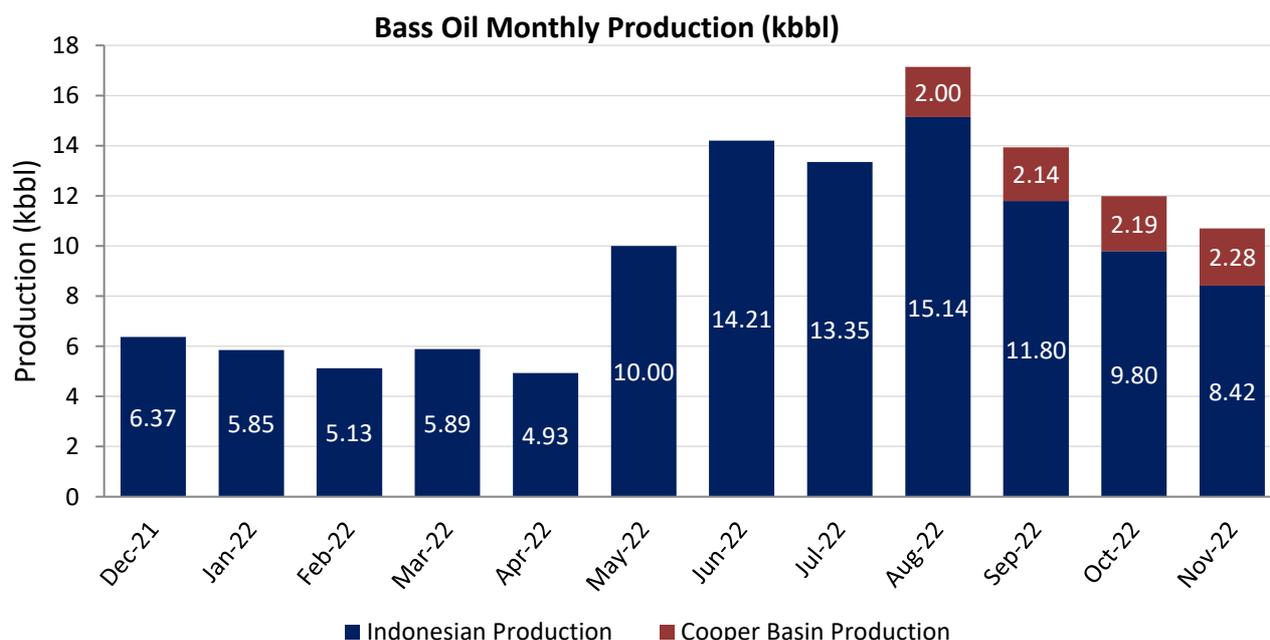
### Cooper Basin Production Increases 30% in December

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 357 bopd (Bass share) throughout November 2022 and sales totaled US\$642,738 (A\$959,596)
- Total Cooper Basin oil production of 2,284 barrels (some 76 bopd including downtime) net to Bass with 2,057 barrels sold at an average realised oil price of A\$137.97 per barrel
- Cooper Basin field production increased 30% to 105 bopd in December following the completion of the wireline program in late November
- Total Indonesian oil production of 8,423 barrels net to Bass with 8,858 barrels sold net to Bass at an average realised oil price of US\$86.94 per barrel

#### Monthly Production and Sales:



Total daily oil production averaged 357 bopd (Bass share) throughout November 2022 and sales totaled US\$642,738 (A\$959,596).

### **Indonesian Operations**

Bass reports that production from the Company's Tangai-Sukananti Oil Field in Indonesia averaged 510 bopd (JV share) in November 2022.

Total field production for the month was 15,315 barrels of oil (JV share) and 16,106 barrels of oil were sold during the period. Bass' net production was 8,423 barrels of oil and the Company obtained sales receipts for 8,858 barrels of oil during the period.

The average monthly realised oil price for November was US\$86.94 per barrel, compared to the monthly average oil price of US\$88.11 per barrel achieved in October 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 production is exhibiting natural decline as expected but continues to perform well. The engineering team is looking at solutions for the water handling bottleneck.

The subsurface team is planning a well optimisation program to commence late in the first quarter of 2023 to offset the natural field decline.

### **Cooper Basin Operations**

Bass reports that production from the Company's 100% owned Worrior and Padulla oilfields in the Cooper Basin averaged 76 bopd in November, an increase of 7% on October production. Total field production for the month was 2,284 barrels of oil of which 2,057 barrels were sold. The Company achieved a sales price of A\$137.97 per barrel for the oil sales and receipts are expected before month end.

### **Production Operations**

As a result of the production optimisation activities undertaken in October total field production increased to over 80 bopd through to late November. Late in the month Bass mobilised a wireline unit for a number of low-cost intervention activities. The main objective of the intervention program was to retrieve and inspect the condition of the downhole jet pumps. The pumps were repaired as necessary and returned to production. This work required that all wells be shut in for a period of time. As a result of this downtime the average monthly production for November reduced to 76 bopd.

The impact of this program was to increase production from the Worrior and Padulla fields to 105 bopd or some 30% from November levels. The intervention program also identified a number of production improvement opportunities that will be implemented in early 2023.

Throughout November 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 further 200 bopd increase in oil production. The workover is currently scheduled for January 2023 subject to workover rig availability.

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

**For further information please contact:**

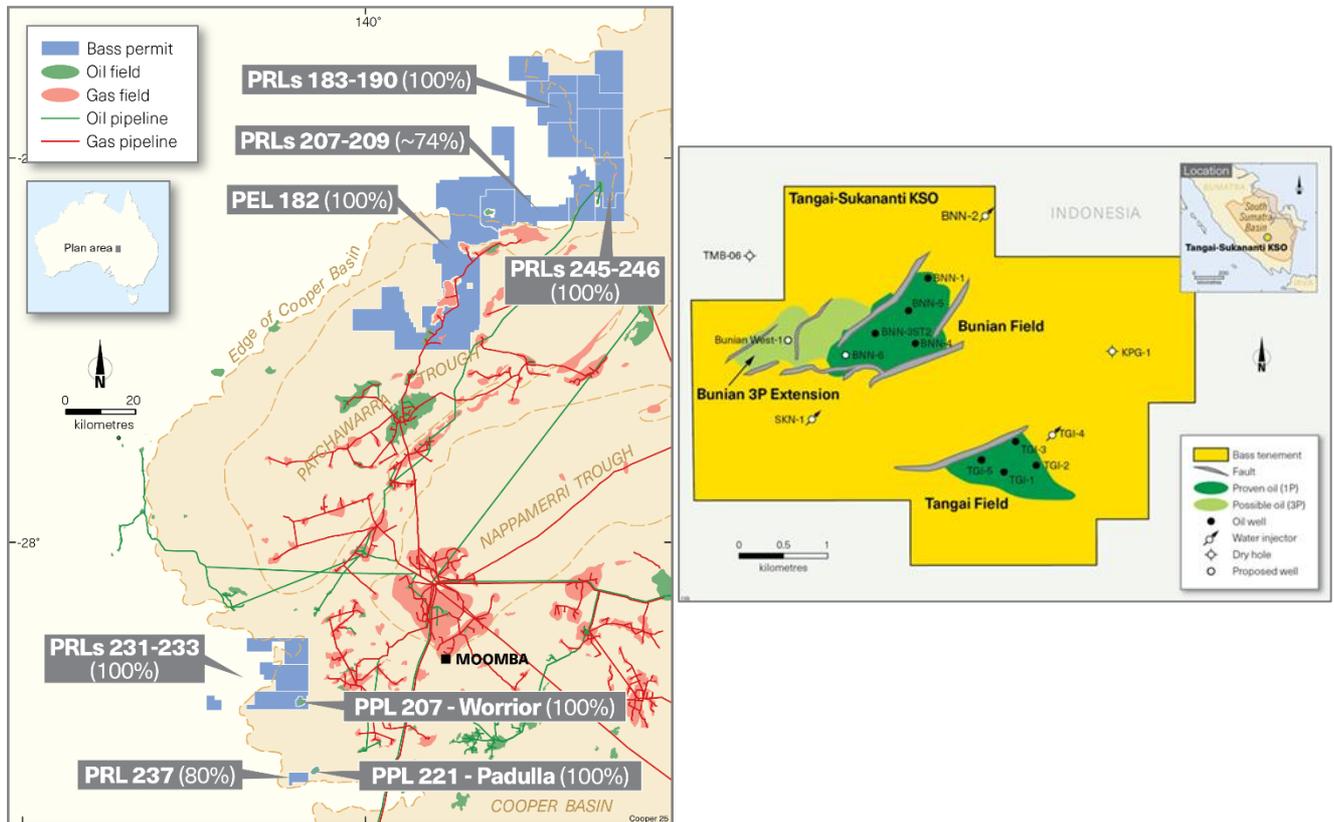
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**About Bass Oil Limited:**

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 November 2022 Bass' production totaled ~357 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.