

## Operations Update - December

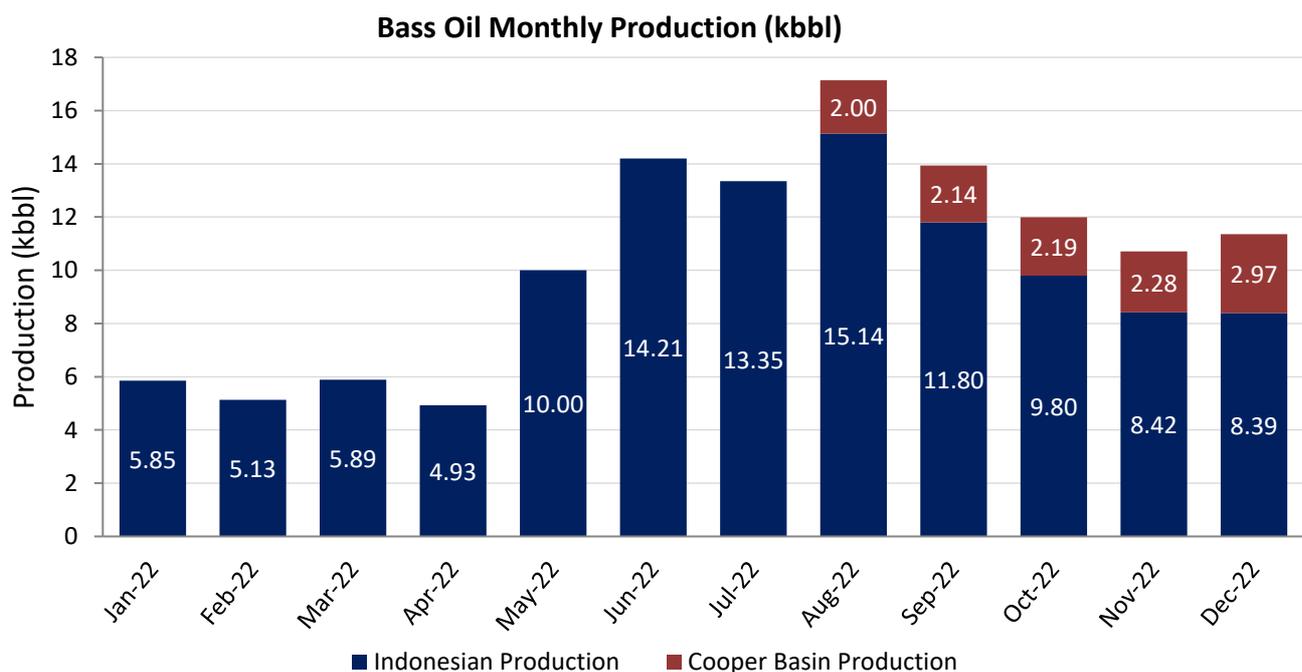
### Cooper Basin Production Increases 30% in December

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

- Cooper Basin field production increased 30% to 96 bopd in December following the completion of the wireline program in late November
- Total daily oil production averaged 366 bopd throughout December 2022, up 2.5% and sales totaled US\$472,990 (A\$700,518) net to Bass
- Total Cooper Basin oil production of 2,967 barrels (some 96 bopd including downtime) net to Bass with 1,589 barrels sold at an average realised oil price of A\$120.26 per barrel
- Total Indonesian oil production of 8,391 barrels net to Bass with 8,472 barrels sold net to Bass at an average realised oil price of US\$76.70 per barrel

#### Monthly Production and Sales:



Total daily oil production averaged 366 bopd (Bass share) throughout December 2022, up 2.5% over November levels and sales totaled US\$472,990 (A\$700,518).

### **Indonesian Operations**

Bass reports that production from the Company's Tangai-Sukananti Oil Field in Indonesia averaged 492 bopd (JV share) in December 2022.

Total field production for the month was 15,256 barrels of oil (JV share) and 15,403 barrels of oil were sold during the period. Bass' net production was 8,391 barrels of oil and the Company obtained sales receipts for 8,472 barrels of oil during the period.

The average monthly realised oil price for December was US\$76.70 per barrel, compared to the monthly average oil price of US\$86.94 per barrel achieved in November 2022.

### **Production Operations**

Tangai 5 production decline is stabilizing as expected and continues to perform well. The Tangai 1 well was brought on line for limited periods during the month as water handling capacity allowed. The well will continue to be cycled in a similar fashion to observe the water handling performance of the facility.

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 96 bopd in December, an increase of 30% on November production levels. Total field production for the month was 2,967 barrels of oil of which 1,589 barrels were sold. The Company achieved a sales price of A\$120.26 per barrel for the oil sales and receipts are expected before month end.

Oil sales were marginally lower in December due to a number of rain events during the month. However, there was no interruption to production and oil inventories increased as a result. Oil exports are forecast to increase in January to reduce oil inventories to normal levels. Sales receipts will also increase as a result.

### **Production Operations**

As a result of the successful wireline program undertaken in late November and completed in early December total field production increased to an average of 96 bopd in December including downtime. This represented a 30% increase over November production levels.

The main objective of the successful intervention program was to retrieve and inspect the condition of the downhole jet pumps. The pumps were repaired as necessary and returned to production. The intervention program also identified a number of production improvement opportunities that will be implemented in early 2023.

Planning also continued for the workover of the Worrior 11 well. The objective of the workover is 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 late January 2023 or early February 2023 which is the latest information available on the workover rig availability.

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

**For further information please contact:**

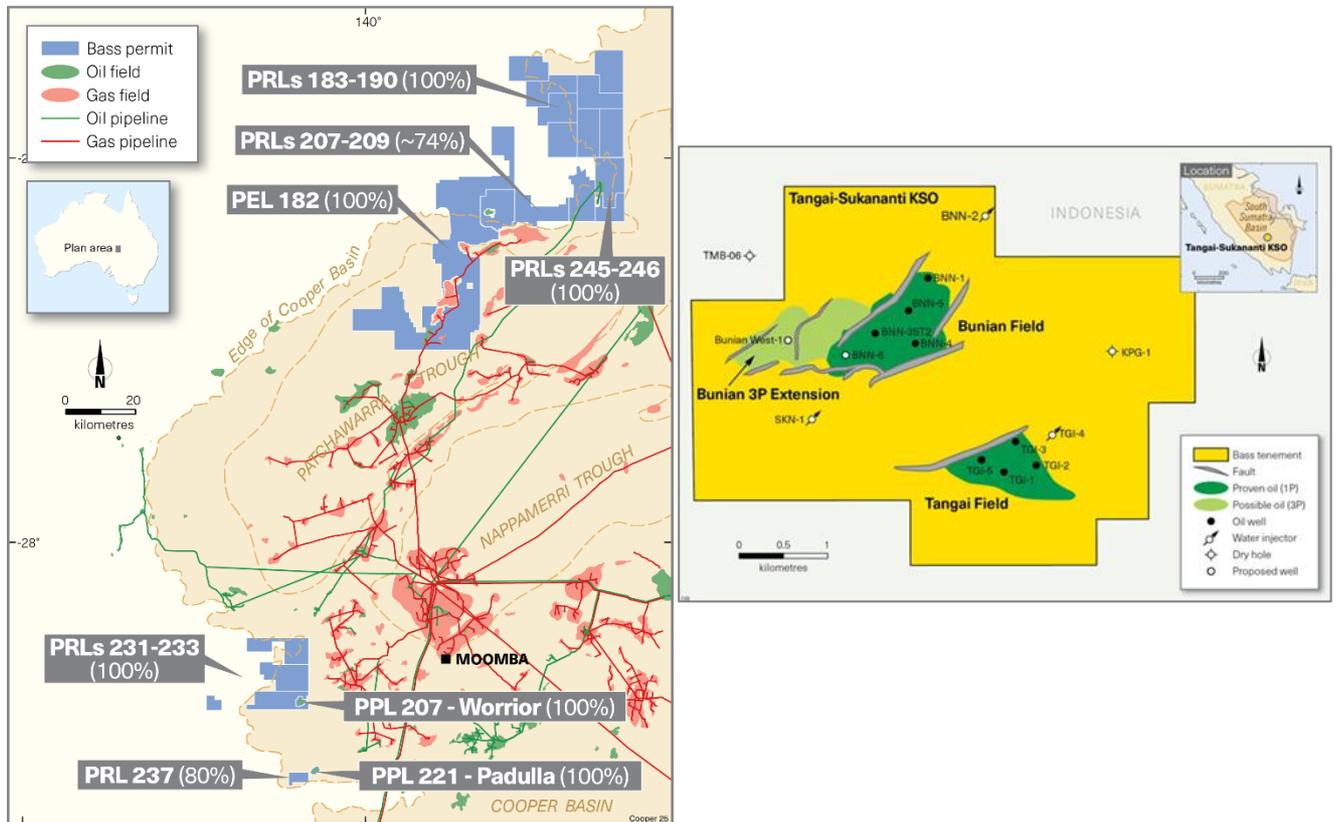
Tino Guglielmo

Managing Director

Bass Oil Limited

Ph: +61 3 9927 3000

Email: [tino.guglielmo@bassoil.com.au](mailto:tino.guglielmo@bassoil.com.au)



**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 totalled ~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.