

## Bass Oil Delivers A Strong and Profitable FY 2022 Result

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### Highlights

- Bass successfully delivered strong revenue growth in FY22 and a Net Profit After Tax of \$42,593, only the second NPAT in the last five years, further validating the refreshed strategy
- Bass produced 124,501 barrels of oil (net) during 2022, up 54% from the previous year
- High-impact gas plays provide promising growth potential for Bass, in particular, via the deep Permian coal gas play in Bass' 100% owned PEL 182 and testing the Kiwi gas discovery
- Optimisation work in the Cooper Basin has taken production from 65 bopd upon acquisition, to 120 bopd today with the potential to increase production to ~300 bopd after completion of the upcoming Worrior 11 perforation program
- Favourable market conditions are expected to assist the Company's financial performance into FY23

Bass' refreshed strategy and the successful acquisition of the Cooper Basin portfolio have provided the Company with a strong foundation to drive production growth. **Bass generated approximately \$5.72 million in oil revenue during FY22, up 95.6% with a gross profit and net profit of approximately \$2.70 million and \$42,593, respectively.** The Company has also identified and firmed up a number of high-impact growth opportunities capable of generating significant value for shareholders.

### **Bass Oil Managing Director, Mr Tino Guglielmo commented:**

*"That whilst the Company's accomplishments over the past financial year were pleasing, this is only a first step towards becoming a strong mid-tier oil and gas company. The Company looks forward to updating shareholders on its progress as it continues to capitalise on its current opportunity set."*

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

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