

Operations Update – April

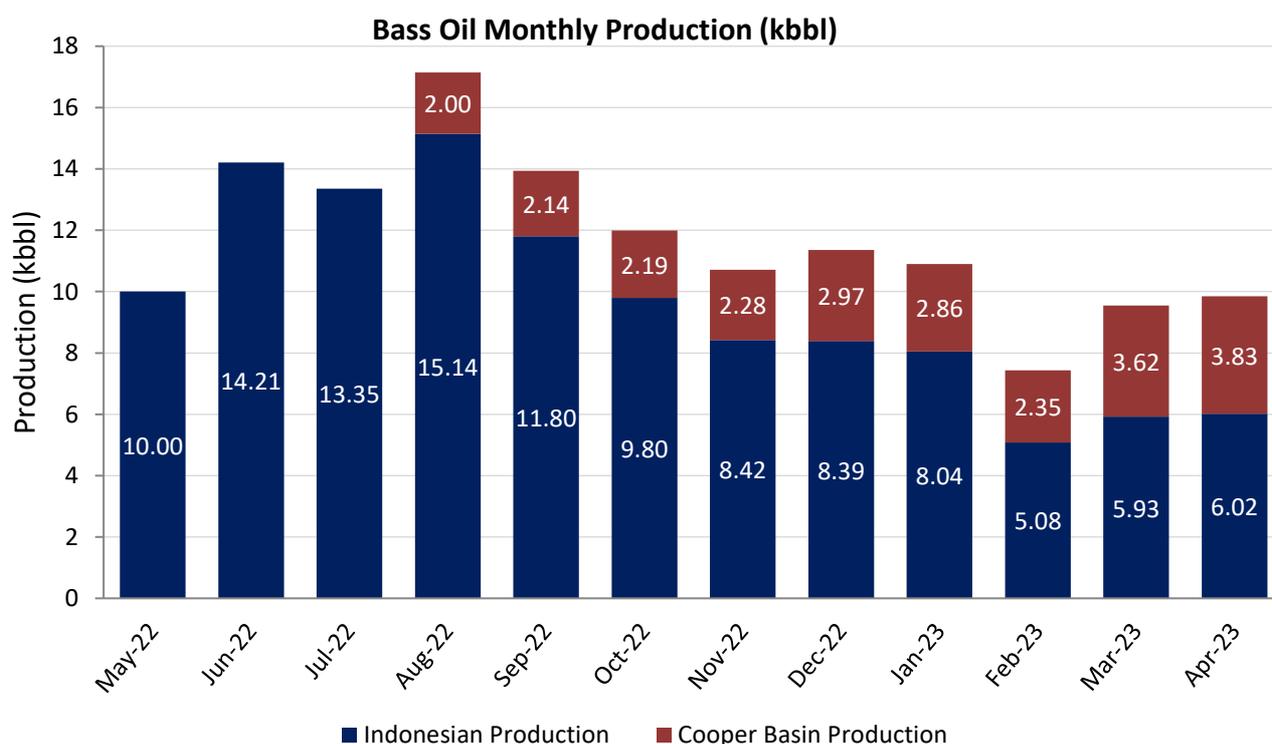
Revenue up 24% and Record Cooper Basin production

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 sales revenue for April was US\$535,623 net to Bass (A\$810,322) up 24%
- Total daily oil production averaged 328 bopd in April 2023 up 7%
- Highest recorded monthly oil sales and production from the Cooper Basin with 3,830 barrels produced and 3,234 barrels sold at an average oil price of A\$127.02 per barrel
- Total Indonesian oil production of 6,021 barrels net to Bass with 6,039 barrels sold at an average oil price of US\$78.35 per barrel

Monthly Production and Sales:



Total daily oil production averaged 328 bopd (Bass share) throughout April 2023, up 7% over March levels. Production increases were recorded in both the Cooper Basin and Indonesia with very little unscheduled downtime experienced in both locations.

Total sales for April were US\$535,623 net to Bass (A\$810,322) up 24%. Sales revenue from Australia was 51% of total sales for April.

Cooper Basin Operations

Bass reports the highest crude production and sales levels since the acquisition of the Company's 100% owned Worrior and Padulla oilfields last August. Production averaged 128 bopd in April, an increase of 9% over March levels.

Total field production for the month was 3,830 barrels of oil of which 3,234 barrels were sold. The Company achieved a sales price of A\$127.02 per barrel for the oil sales with receipts expected before month end.

Production Operations

Field production operations for April were routine with no significant unscheduled downtime.

Development

The Company has delayed the project to add additional perforations to the Worrior 11 perforated interval. Testing throughout the month has identified that the productivity of the well has increased for oil and water. The well will be closely monitored whilst the oil rate from the well continues to improve. Current oil production is averaging between 40 bopd and 50 bopd.

Bass has ordered a second power fluid pump to add artificial lift capacity to the wells of the Worrior field. The pump will shortly leave the manufacturer in the USA and arrive in the field in late June. The pump will be installed and commissioned in late July. This will allow further optimisation of artificial lift of the wells in the field with an expected production increase to follow.

Indonesian Operations

Bass reports that production from the Company's Tangai-Sukananti Oil Field in Indonesia averaged 365 bopd (JV share) in April 2023 up 5% on March levels.

Total field production for the month was 10,948 barrels of oil (JV share) and 10,980 barrels of oil were sold. Bass' net production was 6,021 barrels of oil with sales receipts for 6,039 barrels respectively for the month. The average monthly oil price for April was US\$78.35.

Production Operations

Field production operations in April were routine with no significant unscheduled downtime.

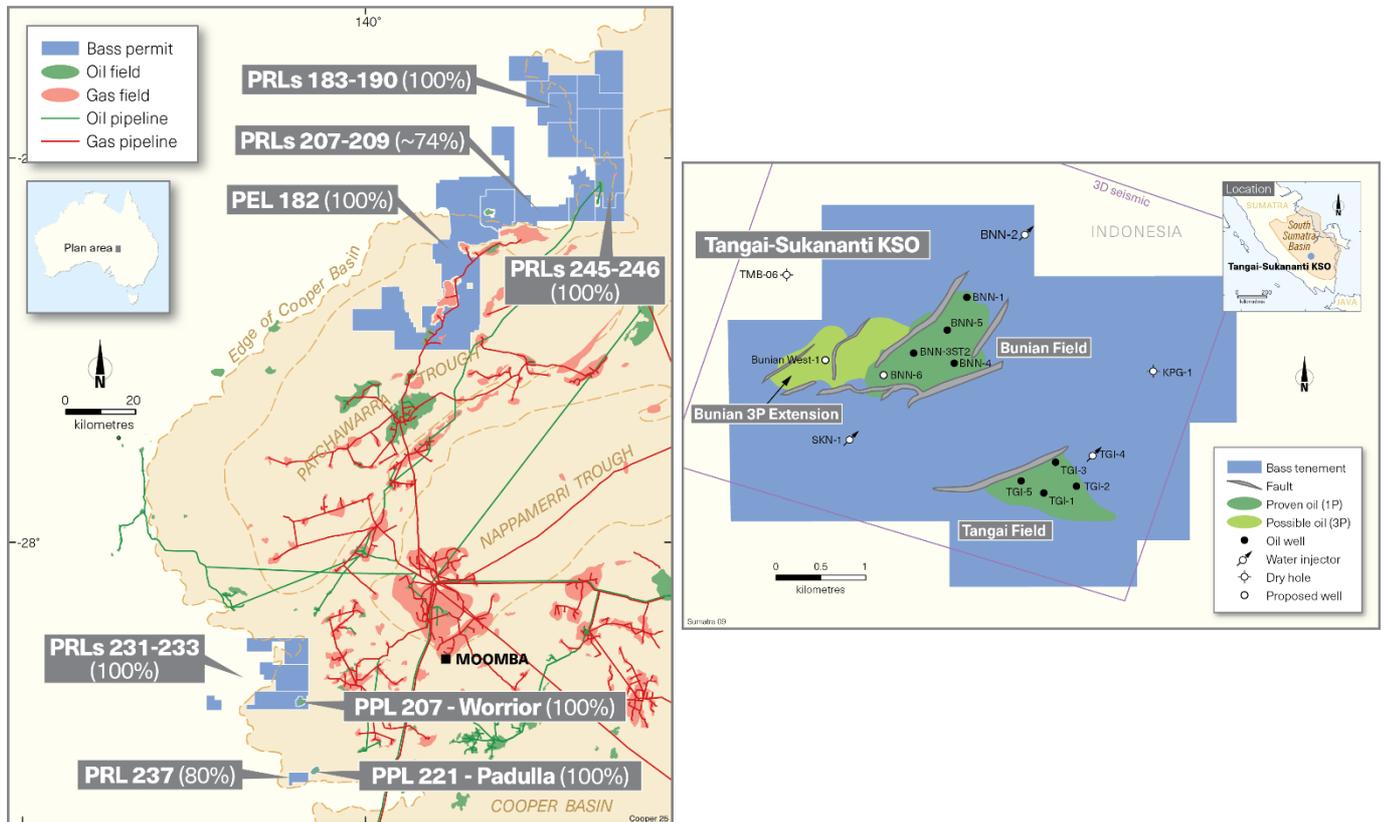
The Indonesian team have reduced flow line bottlenecks restricting production from the two highest producing wells in the field, Bunian 3 and Tangai 5 during the month. This work resulted in an uptick in daily production from both wells.

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) is an Australian-listed oil producer that holds a majority interest in eight permits in the Cooper Basin (Australia) including the 100% owned Warrior 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 April 2023, Bass' production totalled ~328 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.