

Operations Update – July

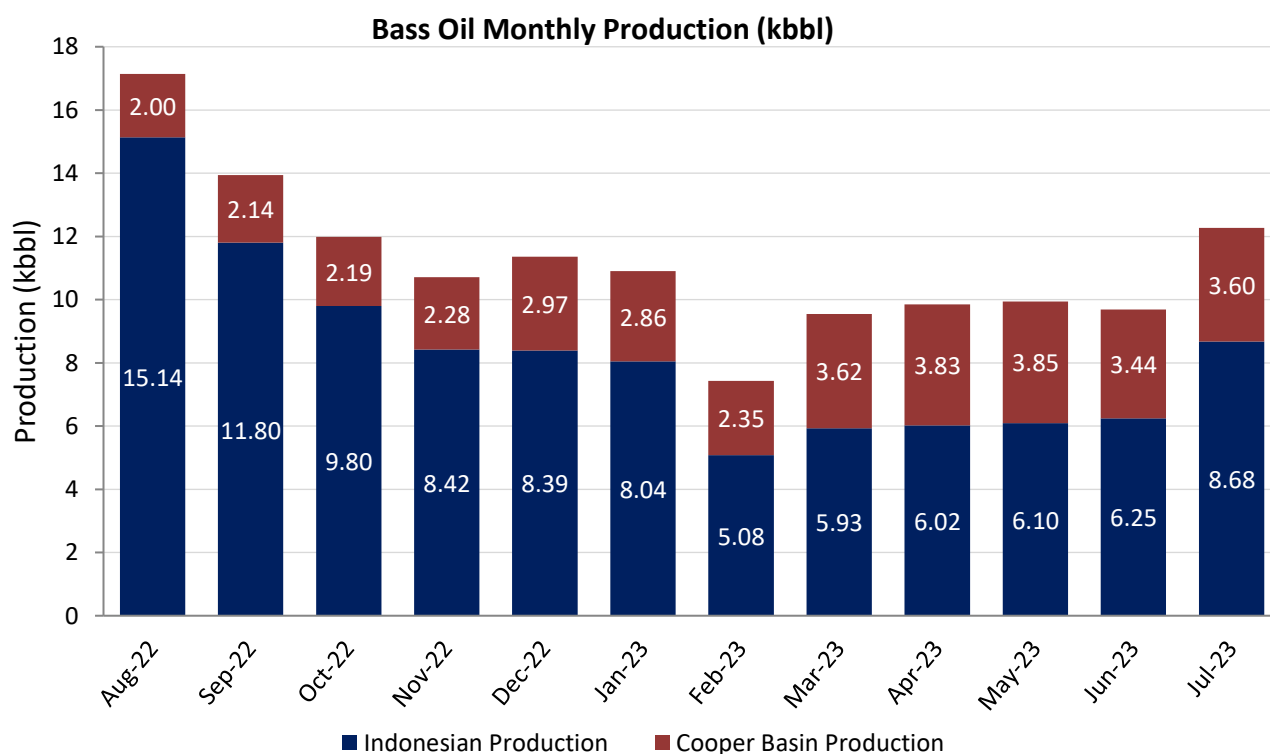
Production and revenue up significantly

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 July was US\$533,413 net to Bass (A\$798,283) up 19% on June levels
- Total daily oil production averaged 396 bopd in July 2023, up 22.6% on June levels
- Total Cooper Basin monthly production was 3,598 barrels produced and 3,041 barrels sold at an average oil price of A\$120.58 per barrel
- Total Indonesian oil production of 8,675 barrels net to Bass with 8,042 barrels sold at an average oil price of US\$74.11 per barrel
- Debottlenecking program lifts Indonesian production 35%

Monthly Production and Sales:



Total daily oil production averaged 396 bopd (Bass share) throughout July 2023, up 22.6% on June levels.

Total sales for July were US\$533,413 net to Bass (A\$798,283), up 19% on June levels. Sales revenue from Australia was 46% of total sales for July.

Cooper Basin Operations

Total field production from the Company's 100% owned Worrior and Padulla oilfields for the month of July was 3,598 barrels of oil of which 3,041 barrels were sold. Daily production averaged 116 bopd in July, up 1% on June levels.

The Company achieved an average sales price of A\$120.58 per barrel for the oil sales with receipts expected before month end.

Production Operations

Production operations for Worrior and Padulla in July was routine with no unscheduled downtime.

Sales for the month resumed following a rain interruption in June and were back to normal levels by month end. Production continued uninterrupted.

Development

Installation of a second power fluid pump to add artificial lift capacity to the Worrior wells is progressing well. The pump is scheduled to be commissioned in August. Production optimisation activities will commence immediately thereafter to increase production from the field.

Indonesian Operations

Production from the Company's Tangai-Sukananti Oil Field in Indonesia averaged 509 bopd (JV share) in July 2023 a 35% increase on June production levels.

Total field production for the month was 15,773 barrels of oil (JV share) and 14,622 barrels of oil were sold. Bass' net production was 8,675 barrels of oil with sales receipts for 8,042 barrels respectively for the month. The average monthly oil price for July was US\$74.11.

Production Operations

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

The significant uplift in July production was a result of the Indonesian team removing a flow line bottleneck restricting production from Bunian 3, the highest producing well in the field. The team is seeking out further debottlenecking opportunities.

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

For further information please contact:

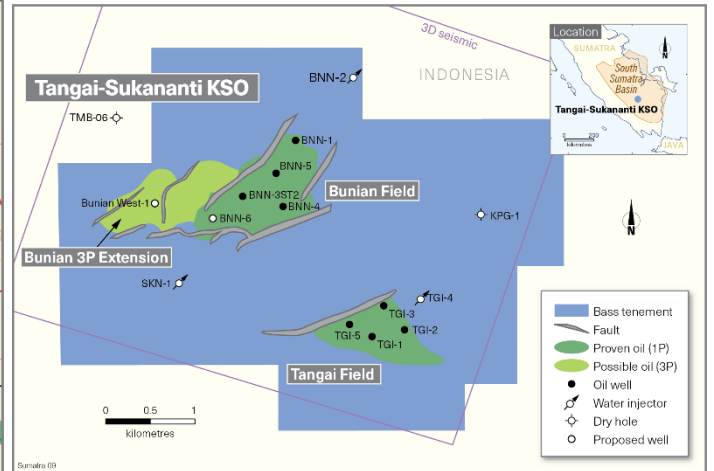
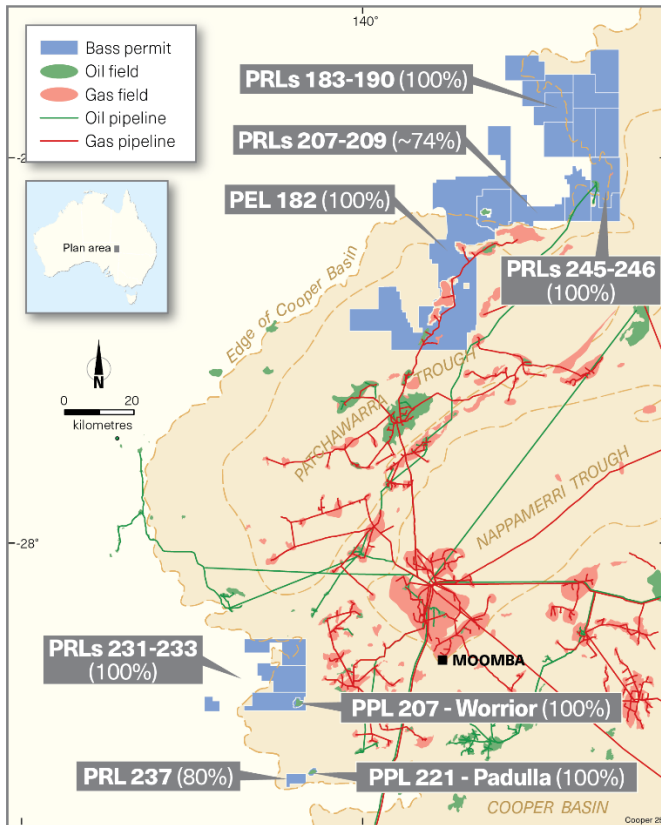
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About Bass Oil Limited:

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 July 2023, Bass' production totalled ~396 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.