

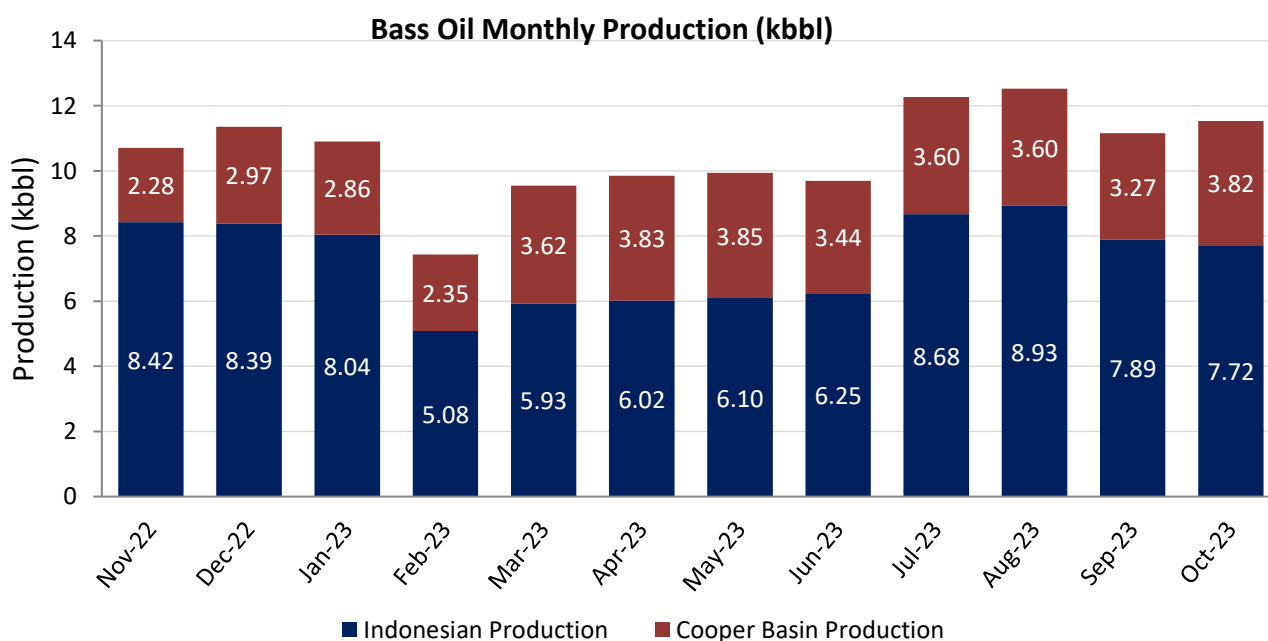
## Operations Update – October

Bass Oil Limited (ASX:BAS) is an Australian-listed oil producer that holds a majority interest in eight permits in the Cooper Basin including the 100% owned Worrior and Padulla oil fields and a 55% interest in a South Sumatra Basin 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 October was steady at US\$689,005 net to Bass (A\$1,085,832)
- Daily oil production was steady averaging 372 bopd for the month and total monthly production was up 3% in October
- Total Cooper Basin monthly production was 3,819 barrels produced and 3,101 barrels sold at an average oil price of A\$142.77 per barrel, oil price down 2%
- Cooper Basin monthly sales in October were the highest recorded by Bass since acquisition and monthly production was up 13% over September levels
- Total Indonesian oil production of 7,717 barrels net to Bass with 7,707 barrels sold at an average oil price of US\$87.06 per barrel, oil price down 3%
- Kiwi 1 project documentation submitted for Regulator approval
- Bass scoping out study with global oil service company for potential commercialisation of the deep coal gas resource in PEL 182

### Monthly Production and Sales:



Total daily oil production was steady in October, averaging 372 bopd (Bass share) throughout. Monthly production totalled 11,540 barrels Bass share, up 3.4% in October with monthly sales steady, at 10,808 barrels. Total sales for October were US\$689,005 net to Bass (A\$1,085,832), also steady compared to September levels. Sales revenue from Australia was 47% of total sales for October.

### **Cooper Basin Operations**

Total field production from the Company's 100% owned Worrior and Padulla oilfields for the month of October was 3,819 barrels of oil of which 3,101 barrels were sold. Monthly sales levels in October were the highest recorded by Bass in the Cooper Basin since acquisition of the assets. Daily production averaged 123 bopd in October, up 13% over September levels.

The Company achieved an average sales price of A\$142.77 per barrel for the oil sales, down 2.4%, with receipts expected before month end.

### **Production Operations**

Production operations for Worrior and Padulla in October were normal with no unplanned field downtime.

### **Development**

During the month, the Company submitted documentation to the regulator requesting approval for the Kiwi completion and EPT project. In addition, the access road and well site was inspected in preparation for mobilising earthmoving equipment to upgrade the access for the mobilisation of the workover rig and ancillary equipment required to perform the test. The procurement of long lead items continued.

#### *Deep Permian Coal Gas*

Bass has commenced discussions with a global oil service company to scope out a study to identify the most effective strategy to progress the commercialisation of this significant deep coal gas resource in the PEL 182 permit.

### **Indonesian Operations**

Production from the Company's Tangai-Sukananti Oil fields in Indonesia averaged 263 bopd, Bass net share in October 2023, down 8.6%.

Bass' net share of field production for the month was 7,171 barrels of oil with 7,707 barrels of oil sold. The average monthly oil price for October was US\$87.06, a down 3.2%.

### **Production Operations**

Field production operations in October were impacted by the performance of the Bunian 5 well. The team is currently planning a workover to reperforate the Bunian 5 well to increase oil offtake from the main producing reservoir, the TRM3.

### **Development**

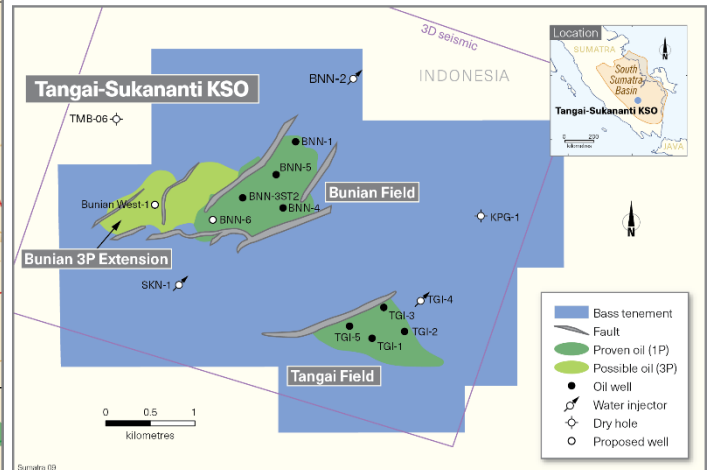
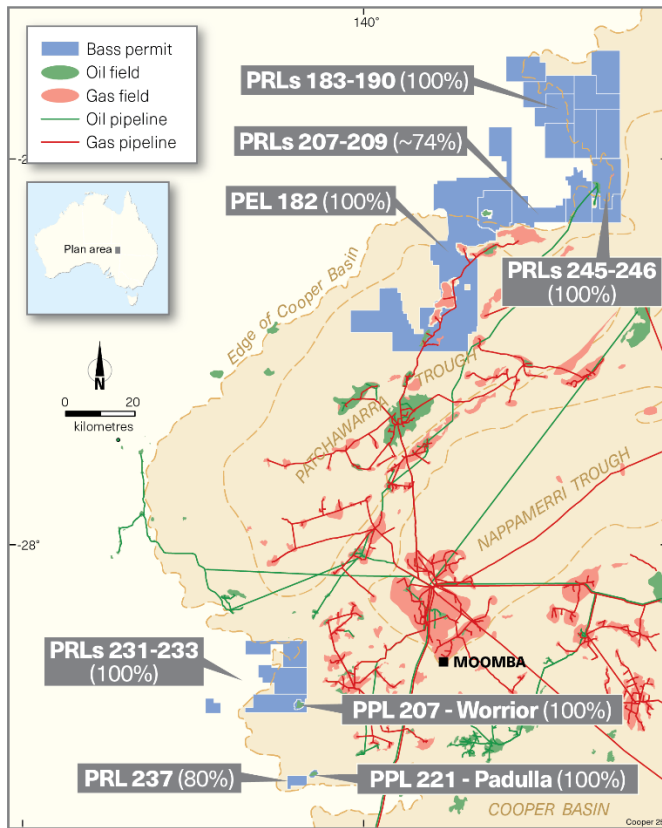
Planning has commenced for the drilling of the Bunian 6 development well, south-west of the prolific Bunian 3 well. The well is part of the 2024 drilling program and expected to occur late in the year.

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 October 2023, Bass’ production totalled ~372 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.