

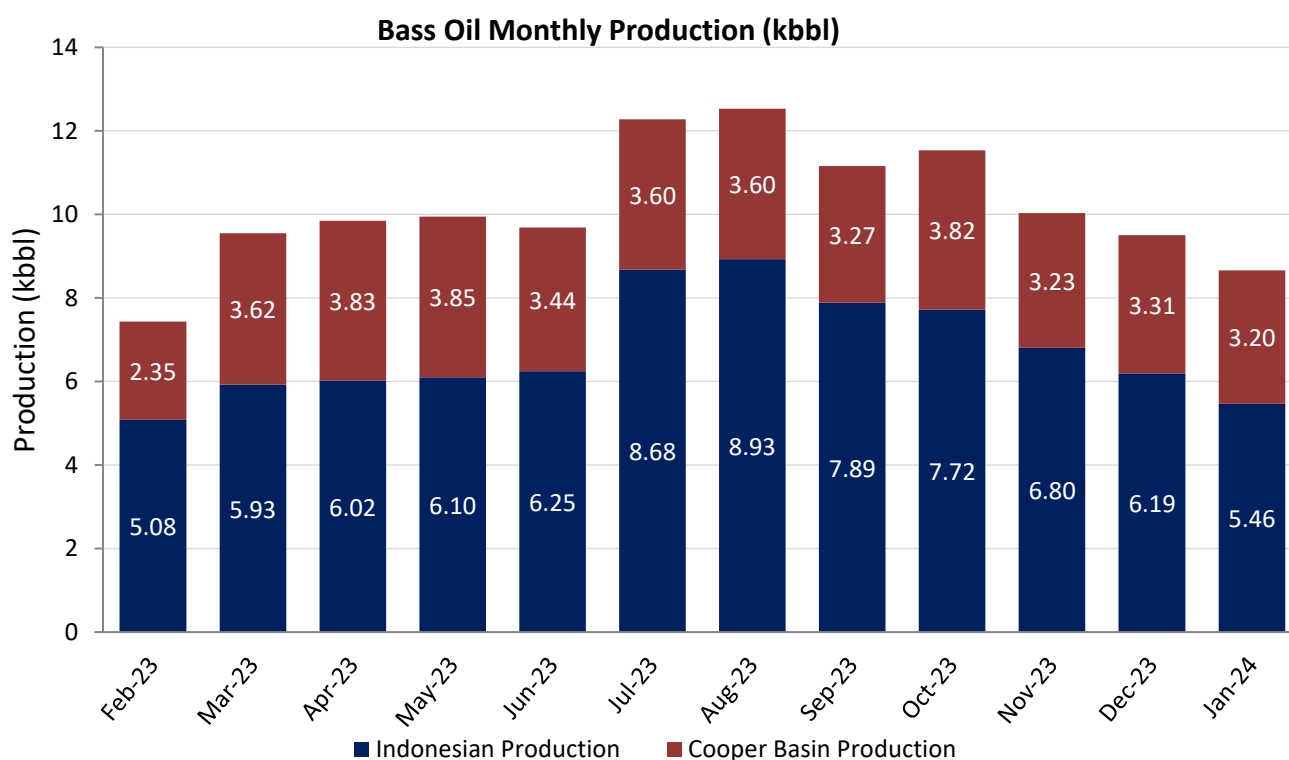
Operations Update – January

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 January was US\$496,255 net to Bass (A\$754,875)
- Daily oil production for the group averaged 279 bopd for the month and total monthly production was 8,660 barrels
- Total Cooper Basin monthly production was 3,196 barrels produced and 2,593 barrels sold at an average oil price of A\$121.94 per barrel
- Total Indonesian oil production of 5,464 barrels net to Bass with 5,512 barrels sold at an average oil price of US\$77.29 per barrel
- Kiwi 1 gas test – all regulatory approvals received
- PEL 182 deep coal study scope progressing

Monthly Production and Sales:



Total daily oil production averaged 279 bopd (Bass share) in January. Monthly production totalled 8,660 barrels Bass share, down 8.8% with monthly sales of 8,105 barrels. Total sales revenue for January was US\$496,255 (or A\$754,875) net to Bass, down 2.4% compared to December levels. Revenues in January were impacted by lower oil production. See below for further information.

Cooper Basin Operations

Total field production from the Company's 100% owned Worrior and Padulla oilfields for the month of January was 3,196 barrels of oil of which 2,593 barrels were sold. Daily production averaged 103 bopd in January down 3.7% on December levels.

The Company achieved an average sales price of A\$121.94 per barrel for the oil sales, up 5.7% on December levels due to higher oil prices and favourable exchange rate movements. Cash receipts for oil sales are expected before month end.

Production Operations

There was no unplanned downtime at the Worrior or Padulla facilities and production from the wells was broadly steady.

In the period 1 January to 17 February the Moomba area has received over 180mm of rainfall closing most of the roads in the area. The roads are gradually reopening to heavy vehicles. Production is unaffected as there is sufficient onsite storage until tanker exports resume later in the month.

Gas Appraisal

Kiwi 1 Extended Production Test

The Company has received the requisite regulatory approvals for the Kiwi completion and EPT project and the procurement of long lead items is almost complete.

The timing of the commencement of the project has been impacted by the recent heavy rains and road closures in the area. Bass will advise on the expected timing of the commencement of the field works as soon as possible.

Deep Permian Coal Gas

Bass has almost finalised the scope of a study to identify the most effective strategy to identify commercialisation options for this potentially significant deep coal gas resource in Bass' 100% owned PEL 182 permit. The study is expected to commence imminently.

Indonesian Operations

Production from the Company's Tangai-Sukananti Oil fields in Indonesia averaged 176 bopd Bass net share in January 2023, down 12% mainly due to the Bunian 5 pump failure. The well remains offline awaiting mobilisation of a workover rig which is expected in March.

Bass' net share of field production for the month was 5,464 barrels of oil with 5,512 barrels of oil sold. The average monthly oil price for January was US\$77.29, up 2% on December.

Development

Procurement and planning have commenced for the drilling of the Bunian 6 development well, south-west of the prolific Bunian 3 well, see map below. The well is part of the 2024 drilling program and expected to occur in the second half of 2024.

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

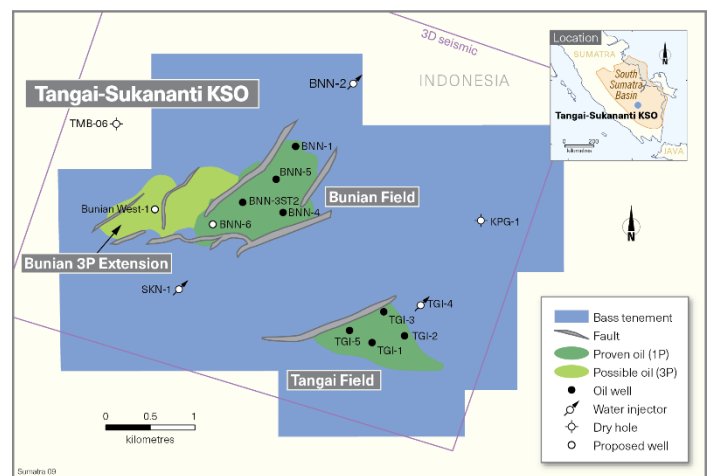
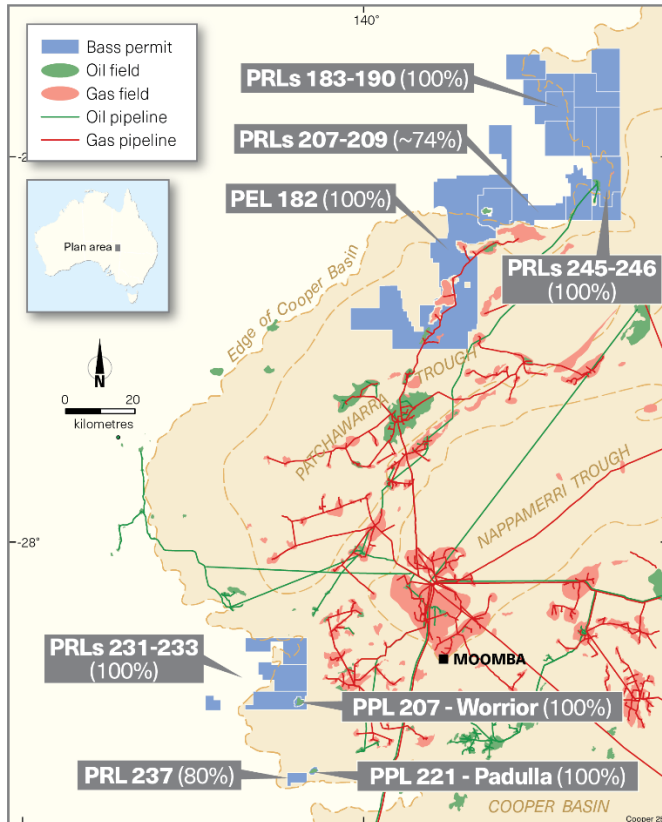
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About Bass Oil Limited:

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 January 2023, Bass’ production totalled ~279 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.