

Reserves and Contingent Resources at 31 December 2023

Bass Oil Limited (ASX:BAS and BASO) 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

- Increase of 17% in Bass 2P (Proved plus Probable) Reserves on prior year
- 2P (Proved plus Probable) Oil Reserves of 0.805 million barrels
- Increase of 110% in 2C Contingent Resources in Cooper Basin as a result of the Kiwi Gas Project

Reserves

Bass Oil Limited (ASX:BAS and BASO) has completed its annual reserves review for its Australian and Indonesian oil fields. Bass' 2P oil reserves at 31 December 2023 are assessed to be 0.805 million barrels as summarised herein.

Table 1 - Reserves at 31 December 2023			
Field Reserves Developed & Undeveloped(MMbbbl)			
	1P (Proved)	2P (Proved & Probable)	3P (Proved, Probable & Possible)
Total	0.347	0.805	1.583

The key factors contributing to the change in reserves year on year are:

- In Australia, production history and an increased long term oil price
- In Indonesia, a 10-year extension to the tenure of the Tangai Sukananti KSO comprising the 55% owned Bunian and Tangai Fields was successfully negotiated in June 2023, extending field life and consequently increasing Reserves and reducing Contingent Resources

Bass' producing assets in the Cooper Basin, South Australia, comprise the 100% owned and operated Worrior and Padulla oil fields. **The 2P Field Reserves for the Cooper Basin are assessed as at 31 December 2023, to be 0.366 million barrels of oil, net to Bass.**

In accordance with ASX reporting requirements for fiscal environments that use production sharing contracts or similar, Bass reports Net Entitlement Reserves for its Indonesian assets. **The 2P Entitlement Field Reserves in the Tangai-Sukananti KSO in Indonesia are assessed to be 0.439 million barrels of oil net to Bass as of 31 December 2023.** This represents a significant increase due mainly to the successful negotiation of a 10-year extension to the license tenure. This added reserves from the Bunian and Tangai Fields far in excess of the year's production.

Net Entitlement Reserves are the share of cost oil and profit oil that Bass is entitled to receive under the KSO signed with the Indonesian government body, PT Pertamina. The Net Entitlement Reserves formula varies with the fiscal environment, cost recovery status, oil price and scheduled contract expiry.

Contingent Resources

The total Bass share of 2C Field Contingent Resources as of 31 December 2023 are assessed to be 1.229 million barrels of oil.

The Bass share of 2C Field Contingent Resources for the Cooper Basin in Australia are assessed to be 1.177 million barrels of oil an increase of 110%. In the Cooper Basin, the Field Contingent Resources comprise volumes in the Worrior and Padulla oil fields currently considered uneconomic but that may be converted to reserves under different economic circumstances and/or with future projects aimed at extending the current economic cut-offs, such as acceleration of production or reduced crude fuel consumption.

Additionally, the Worrior Field contains significant contingent resources of oil in the Murta reservoir that may be converted to reserves post fracture stimulation. Planning continues to assess this potential, with a workover and fracture stimulation program being considered in 2024.

Kiwi Field gas contingent resources are included for the first time, following detailed subsurface work throughout the year to define the resource potential. An Extended Production Test (EPT) is planned on Kiwi 1 in 2024 which will help further define the resource. These contingent resources are expected to convert to reserves at a later date, pending the results of the EPT and assessment of the economics of a pipeline connection and associated infrastructure to bring the gas to market.

The Bass share of 2C Field Contingent resources for the Tangai-Sukananti KSO are assessed to be 0.052 million barrels of oil. With the successful negotiation of a 10-year extension to the tenure license this year, significant Contingent Resources were able to be reclassified as Reserves. The Field Contingent Resources comprise volumes attributed to currently producing or future planned wells in the Bunian and Tangai oil fields.

Table 2 – Developed and Undeveloped Reserves & Resources at 31 December 2023

Field Reserves (MMbbl)			
	1P (Proved)	2P (Proved & Probable)	3P (Proved, Probable & Possible)
Australia	0.158	0.366	0.669
Indonesia	0.189	0.439	0.914
Total Reserves	0.347	0.805	1.583
Field Contingent Resources (MMbbl)			
	1C	2C	3C
Australia	0.401	1.177	3.232
Indonesia	0.031	0.052	0.677
Total	0.432	1.229	3.909

Year-On-Year Movements in Reserves and Contingent Resources

In the Cooper Basin, there is a small decrease in year-on-year Reserves and a significant increase in year-on-year Contingent Resources. The Contingent Resources increase is due to the inclusion of the Kiwi Field gas contingent resource volumes for the first time, following detailed subsurface work throughout the year to define the resource potential and with an EPT planned in 2024.

In the Tangai-Sukananti KSO a 10-year extension to the license tenure allowed a significant increase in Reserves with a corollary effect of a significant decrease in Contingent Resources in all the 1P, 2P and 3P cases. This is because resources that could not be developed within the previous license term were reclassified from Contingent Resources to Reserves.

Table 3 – Movements in Reserves & Resources at 31 December 2023

Field Reserves (MMbbl)			
	1P (Proved)	2P (Proved & Probable)	3P (Proved, Probable & Possible)
Total Reserves 31/12/22	0.382	0.688	1.226
CY 2023 Production	(0.074)	(0.074)	(0.074)
Revisions	0.039	0.191	0.431
Total Reserves 31/12/23	0.347	0.805	1.583
Field Contingent Resources (MMbbl)			
	1C	2C	3C
Total Contingent Resources 31/12/22	0.477	1.341	2.375
Revisions	(0.045)	(0.112)	1.534
Total Contingent Resources 31/12/23	0.432	1.229	3.909

Notes on Calculation of Reserves and Resources

All reserves and resources are estimated by deterministic estimation methodologies consistent with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2018 Petroleum Resources Management System (PRMS).

Under the SPE PRMS guidelines, “Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions”. Net Entitlement Reserves are the reserves that Bass has a net economic entitlement to. That is, a share of cost oil and profit oil that Bass is entitled to receive under the KSO signed with the Indonesian government body, PT Pertamina.

Contingent Resources are “those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies”.

For the Worrior and Padulla oil fields in the Cooper Basin, decline curve analysis (DCA) was used to determine the remaining technically recoverable volumes with an economic model overlay to determine the economically recoverable reserves. The reserves are net of crude oil lease fuel.

The Dynamic Model for the TS-KSO in Indonesia was revised following the successful drilling of Tangai-5 and has updated the oil volumetrics and development scenarios and drilling locations used in this report. Additionally, a decline curve analysis (DCA) was conducted on the current wells. The 1P, 2P and 3P cases are a combination of the forecasts from both the Dynamic Model and the DCA as deemed to best represent the field reserves.

Qualified Petroleum Reserves and Resources Evaluator Statement

The information contained in this report regarding the Bass Oil Limited reserves and contingent resources is based on and fairly represents information and supporting documentation reviewed by Mr Giustino Guglielmo who is an employee of Bass Oil Limited and holds a Bachelor of Engineering (Mech). He is a member of the Society of Petroleum Engineers (SPE) and a Fellow of the Institution of Engineers Australia (FIEAust) and as such is qualified in accordance with ASX listing rule 5.4.1 and has consented to the inclusion of this information in the form and context in which it appears.

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 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.

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.

