

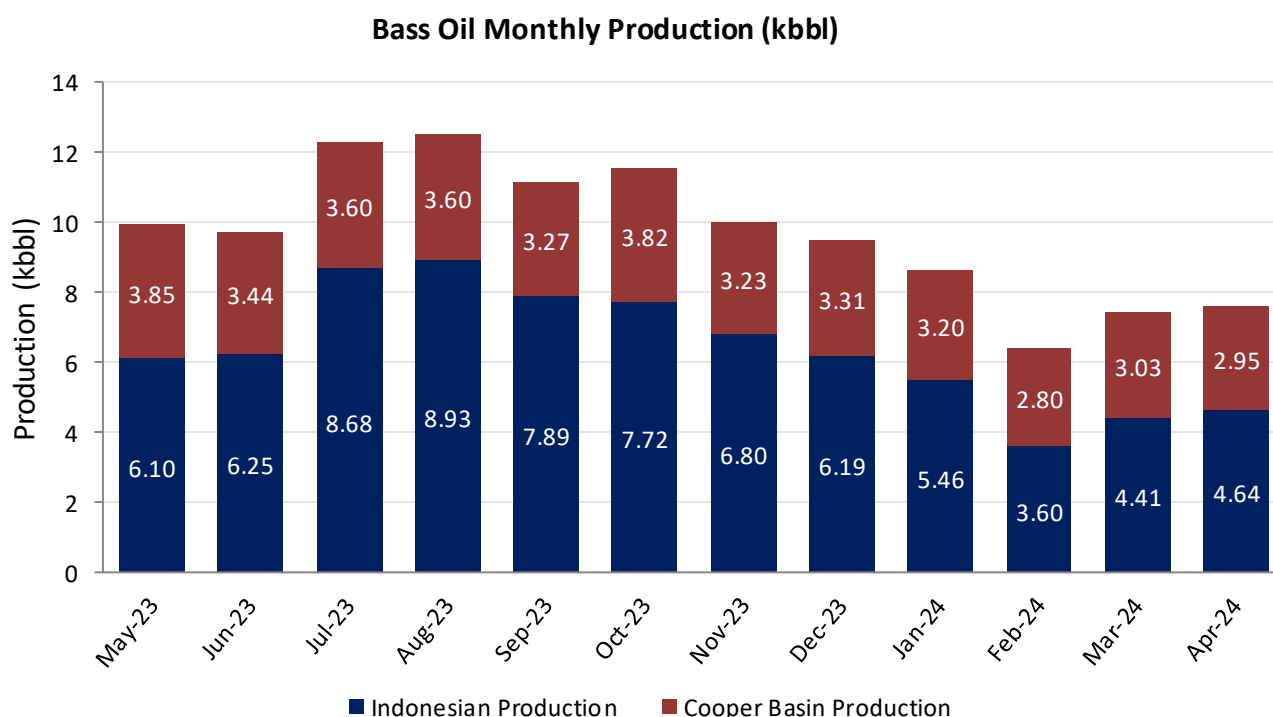
Operations Update – April

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 April was US\$349,473 net to Bass (A\$535,592)
- Daily oil production for the group averaged 253 bopd for the month and total monthly production was 7,592 barrels up 2% from March
- Total Cooper Basin monthly production was 2,947 barrels produced and 1,262 barrels sold at an average oil price of A\$133.02 per barrel
- Total Indonesian oil production of 4,645 barrels net to Bass with 4,539 barrels sold at an average oil price of US\$86.90 per barrel
- Kiwi 1 gas test to commence as soon as possible
- PEL 182 deep coal study underway

Monthly Production and Sales:



Total daily oil production averaged 253 bopd (Bass share) in April. Monthly production totalled 7,592 barrels Bass share up 2% with monthly sales of 5,801 barrels down 17.8% due to rain related road closures delaying oil liftings in the Cooper Basin. Total sales revenue for April was US\$349,473 (or A\$535,592) net to Bass. 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 April was 2,947 barrels of oil of which 1,262 barrels were sold. Daily production was steady, averaging 98 bopd in April. Oil sales were 51.1% lower due to rain related road closures. The rains did not impact production as there is sufficient storage to cover weather events. Excess oil stocks will be reduced when trucking resumes.

The Company achieved an average sales price of A\$133.02 per barrel for the oil sales, up 0.2% on March levels. Cash receipts for oil sales are expected before month end.

Production Operations

There was no unplanned downtime at the Worrior or Padulla facilities in April.

Gas Appraisal

Kiwi 1 Extended Production Test

The Company has recently announced that the Kiwi completion and EPT project is to commence as soon as possible with the timing subject only to logistical issues surrounding earthworks to repair the access road impacted by recent rains. The timing of rig mobilisation will be confirmed after re-establishing road access.

PEL 182 - Deep Permian Coal Gas Study

SLB has commenced the geomechanical study which focuses on building a calibrated model that will determine the most effective manner to drill and frac wells to economically recover gas from this potentially significant deep coal resource in Bass' 100% owned PEL 182 permit.

Indonesian Operations

Production from the Company's Tangai-Sukananti Oil fields in Indonesia averaged 155 bopd Bass net share in April 2023, up 5%. Bass' net share of field production for the month was 4,645 barrels of oil with 4,539 barrels of oil sold. The average monthly oil price for April was US\$86.90, up 5% on March.

As reported previously, the Bunian 5 well is still offline and awaiting repair. Deferred production from this well is between 55 bopd to 85 bopd. The repair is subject to rig availability with expected mobilisation in May and the well returned to production in June.

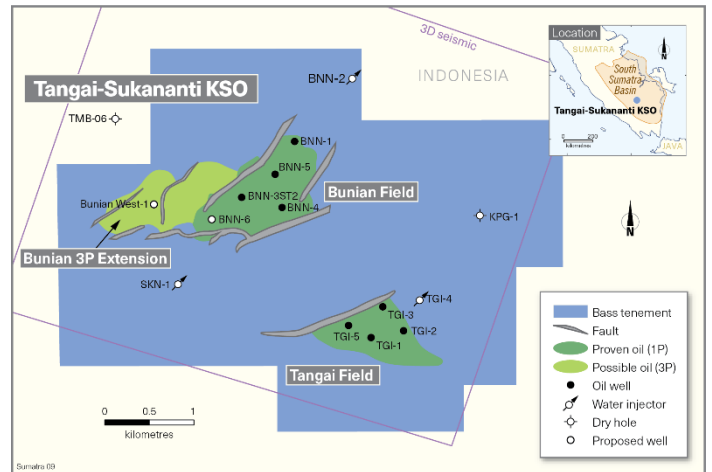
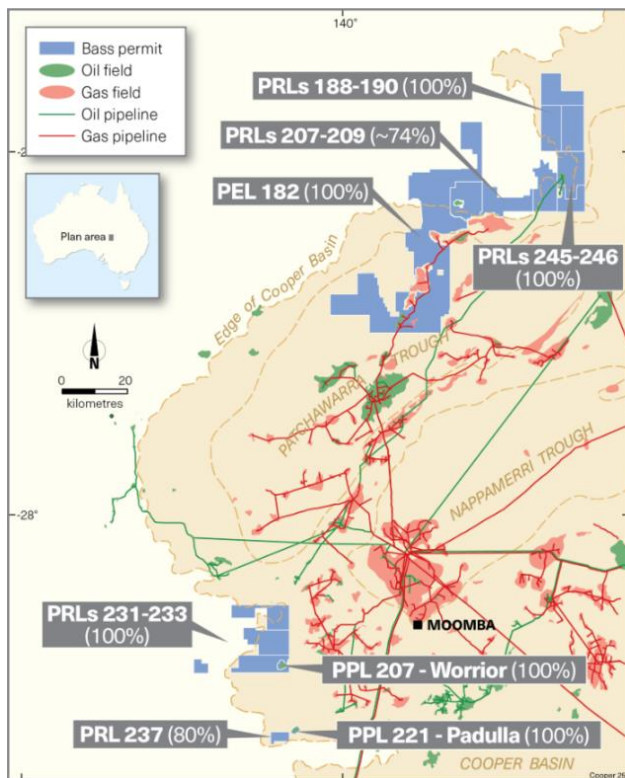
Development

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 expected spud in the second half of 2024.

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.

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.