

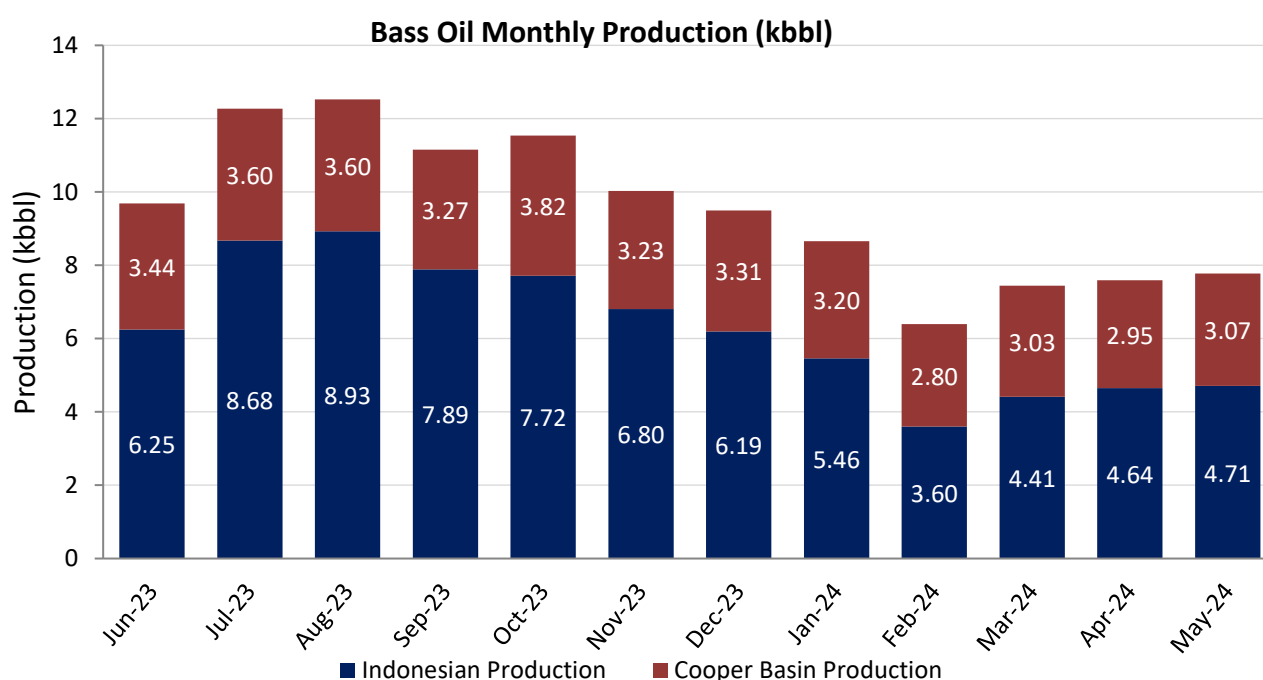
Operations Update – May

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 Warrior 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 May was US\$555,853 net to Bass (A\$837,508) up 59%
- Daily oil production for the group averaged 251 bopd for the month and total monthly production was 7,778 barrels up 1% from April
- Total Cooper Basin monthly production was 3,070 barrels produced and 3,258 barrels sold at an average oil price of A\$125.22 per barrel
- Total Indonesian oil production of 4,708 barrels net to Bass with 4,579 barrels sold at an average oil price of US\$77.94 per barrel
- Kiwi 1 earthworks commenced with the well test to commence as soon as possible following their completion
- Initial phase of work on the Deep Coal Commercialization Study, being led by SLB, is progressing well with results expected July 2024

Monthly Production and Sales:



Total daily oil production averaged 251 bopd (Bass share) in May. Monthly production totalled 7,778 barrels Bass share up 1% with monthly sales of 7,837 barrels up 35%, as result of increased deliveries in the Cooper Basin, once the roads reopened after rain delays in April. Total sales revenue for May was US\$555,853 (or A\$837,508) net to Bass up 59%. 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 May was 3,070 barrels. Oil sales totaled 3,258 barrels for the month. Daily production was steady, averaging 99 bopd in May. Oil sales increased 140% due to a reduction in oil stocks accumulated after roads were reopened following a closure due to April rainfall.

The Company achieved an average sales price of A\$125.22 per barrel for oil sales. Cash receipts for oil sales are expected before month end.

Production Operations

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

Gas Appraisal

Kiwi 1 Extended Production Test

The Company recently announced that earthworks on the Kiwi access road had commenced. The work has been briefly paused due to the area receiving over 40 mm of rainfall in early June. The work will recommence shortly and is expected to be completed by late June. This will allow the mobilisation of a rig to the well shortly thereafter to carry out the Kiwi completion. The EPT will commence immediately thereafter.

PEL 182 Deep Coal Commercialisation Study

As per the Company's ASX announcement on 18 April 2024, SLB continued during the period with the first phase of its activities, being the geomechanical study to address the well design and fracture stimulation design aspects of optimising recoveries.

The Company's investment in this initial stage follows the previously announced Deep Coal Gas Prospective Resource study which quantified the gas potential contained in PEL 182 at a "best estimate" of 21 TCF of gas in place, along with and accompanying 845 million barrels of condensate in place

The aim of this initial study 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.

The results from this initial phase are expected in July 2024.

Indonesian Operations

Production from the Company's Tangai-Sukananti Oil fields in Indonesia averaged 152 bopd Bass net share in May 2023, down 2%. Bass' net share of field production for the month was 4,708 barrels of oil with 4,579 barrels of oil sold. The average monthly oil price for May was US\$77.94.

At the end of April, the rig arrived at the Bunian 5 wellsite to perform a well bore clean out and pump repair. The work was successfully completed and the rig moved off on 8 June. The well will shortly be returned to production. Deferred production from this well is between 55 bopd to 85 bopd.

Development

Procurement and planning continued 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:

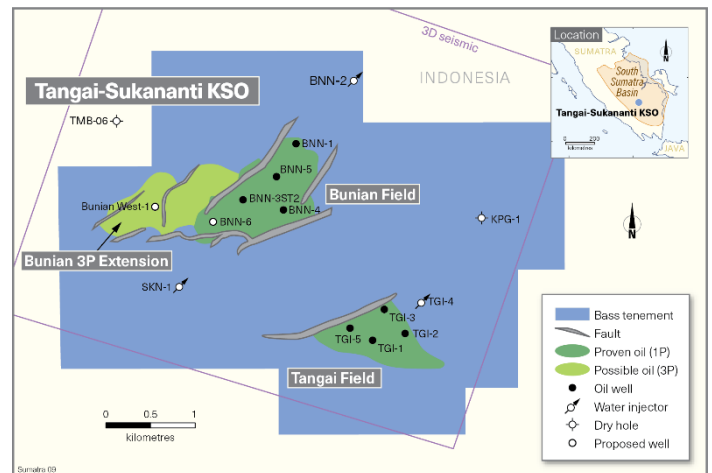
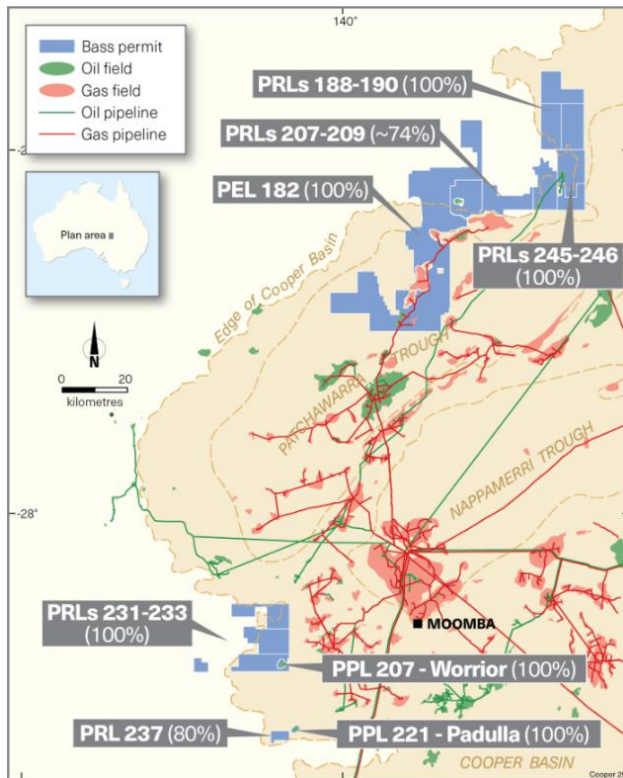
Tino Guglielmo

Managing Director

Bass Oil Limited

Ph: +61 3 9927 3000

Email: tino.guglielmo@bassoil.com.au



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.