

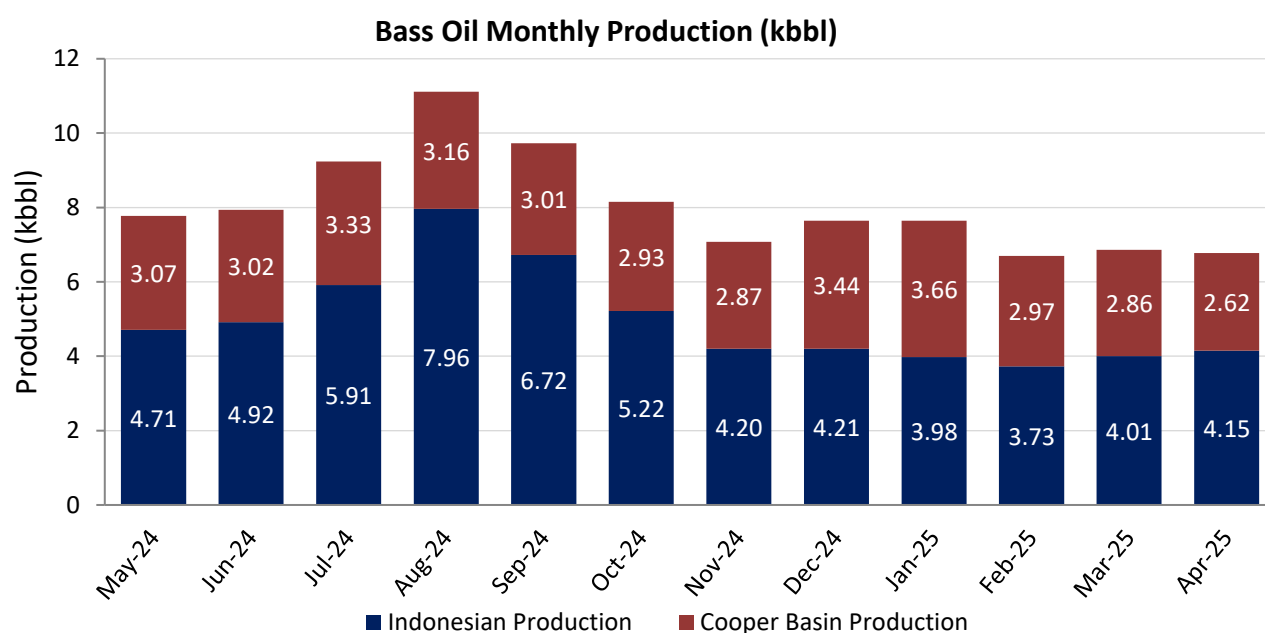
Operations Update – April

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 A\$570,750 net to Bass (USD\$366,193)
- Daily oil production for the group averaged 226 bopd for the month and total monthly production was 6,774 barrels
- Total Cooper Basin monthly production was 2,622 barrels produced and 2,427 barrels sold at an average oil price of A\$107.84 per barrel
- Total Indonesian oil production was 4,152 barrels net to Bass with 4,039 barrels sold at an average oil price of US\$63.60 per barrel
- Bass to acquire 100% interest in PPL 268 and adjoining PRL 135, which together contain the Vanessa gas field, from Beach Energy
- The Vanessa acquisition includes a shut-in production well, a gas processing facility, a 5 km pipeline connected into the existing Cooper Basin gas gathering network, positioning the company as a future gas producer in Australia's evolving energy market

Monthly Production and Sales:



Daily oil production for the group was steady, averaging 226 bopd (Bass share) in April. Monthly production totaled 6,774 barrels (Bass share) with monthly sales of 6,466 barrels. Total sales revenue for April was A\$570,750 (or US\$366,193) net to Bass. See below for further information.

Cooper Basin Operations

Production from the Company's 100% owned Worrior and Padulla oilfields was 2,622 barrels for the month of April, averaging 87 bopd, down 6%. Field production was impacted by HPS downtime at Worrior. Oil sales totaled 2,427 barrels for the month, up 38% on March as oil stocks were reduced to normal levels after February rains. The Company achieved an average sales price of A\$107.84 per barrel for oil sales. Cash receipts for oil sales are expected before month end.

Production Operations

The Worrior and Padulla facilities recorded uptimes of 70% and 99% respectively for April. Production at Worrior was impacted by a pump failure. A spare was installed and the field returned to normal production.

Gas Appraisal

Vanessa Gas Field (Bass acquiring 100%)

Bass recently announced that it is to acquire 100% interest in PPL 268 and adjoining PRL 135 which together comprise the Vanessa gas field, from Beach Energy. The acquisition includes a shut-in gas production well, processing equipment and a 5-kilometre pipeline connecting the field to the Cooper Basin gas transmission network at Moolion North. The Beach Energy transaction remain subject to customary conditions precedent relating to relevant regulatory approvals.

The Company intends to recommission the Vanessa gas production facility and return the well to production making the Company's first gas sales into the east coast gas market. The Vanessa gas field contains a quantity of remaining recoverable conventional gas in the Epsilon formation. In addition, providing upside, there is significant untested conventional and tight gas potential in both the Toolachee and Patchawarra formations that could be accessed by fracture stimulation. The Vanessa gas field is also ideally situated to test the commercialisation potential of the large deep coal resource contained in PEL 182.

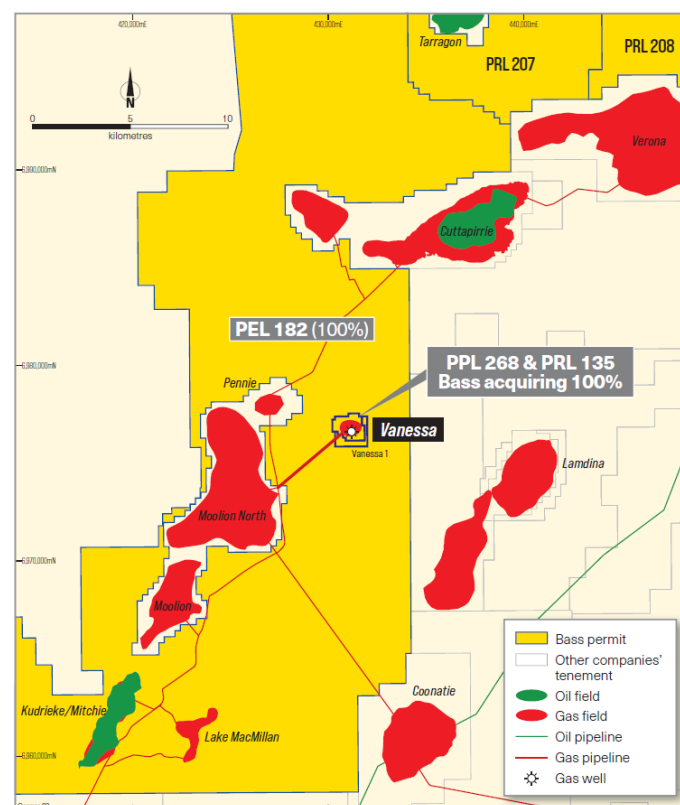


Figure 1: Map of Bass permit PEL 182 displaying Vanessa gas field

PEL 182 Deep Coal Commercialisation Study – Phase 2 (Bass 100%)

Bass and SLB have finalised the scope of phase 2 of the study which SLB will lead. In phase 1 the geomechanical model built by SLB used the Vanessa 1 well as the ‘type well’ for the study.

The recently announced acquisition of the Vanessa gas field will enable Bass to commence the next phase of the study, which will focus on well and fracture stimulation design for economic exploitation of this significant resource. It will also allow fast tracking of field testing and data acquisition to validate the finding of the modelling at Vanessa without the significant cost burden of having to drill a new dedicated well.

The Santos led Cooper Basin JV is focusing a significant effort to commercialize this resource in 2025. Among other initiatives, the CBJV was planning to drill two wells in this 12-month period to trial the use of high angle/horizontal well technology along with multi-stage fracking to deliver a commercial production pilot. Any learnings from this program will be directly applicable to Bass’ commercialisation efforts.

Kiwi 1 Field Development (Bass 100%)

Discussions with the Cooper Basin Joint Venture continue for the transportation and processing options for gas and gas liquids to be produced from the Kiwi field. The Company is undertaking a Front-End Engineering Design (FEED) studies to finalise the scope and cost estimates for the field development which will follow discussions with the CBJV.

Bass has sought and received expressions of interest from qualified seismic reprocessing companies to reprocess the Dundinna 3D seismic survey to improve the imaging of the target hydrocarbon reservoirs. The reprocessing will commence following the receipt of funds from the recently announced non renounceable rights issue.

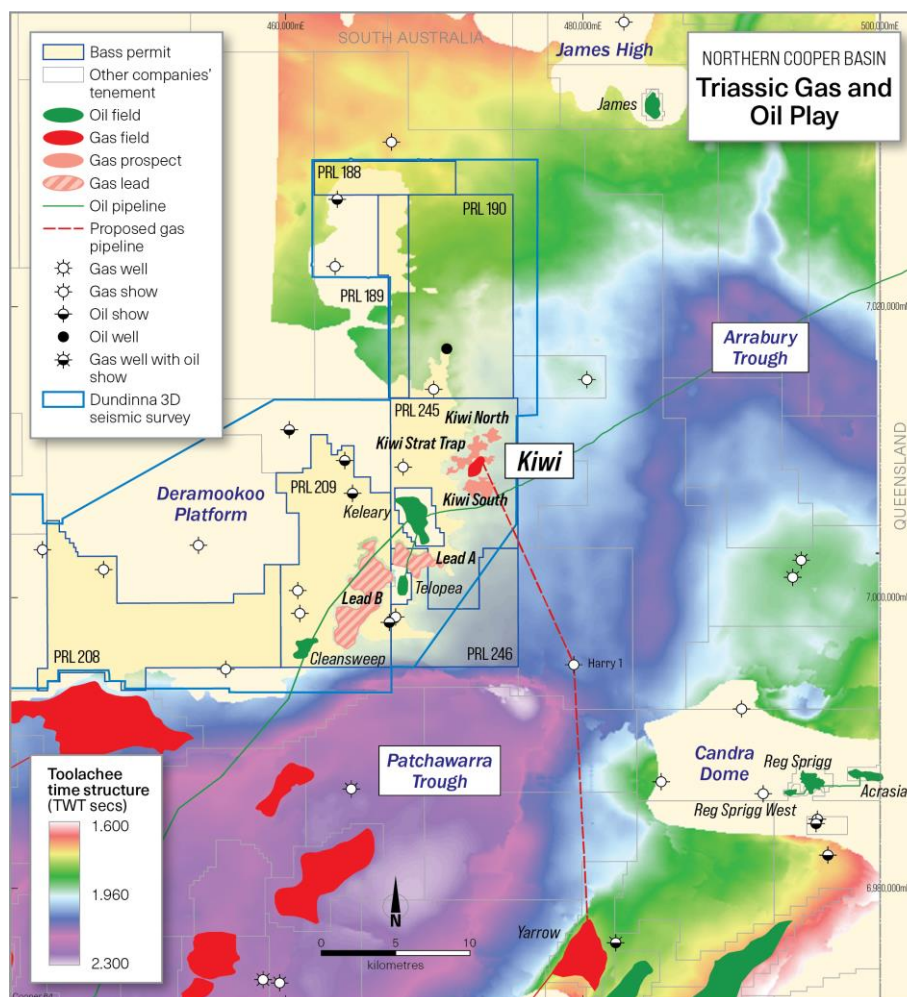


Figure 2: Map of Bass' Kiwi Gas Field – Northern Cooper Basin Triassic Gas and Oil Play

Indonesian Operations

Production from the Company's Tangai-Sukananti Oil fields in Indonesia averaged 138 bopd (Bass share) in April up 7%. Bass share of field production for the month was 4,152 barrels of oil with 4,039 barrels of oil sold. The average monthly oil price for April was US\$63.60 per barrel down 8%.

Development

Drilling rig availability has delayed the drilling of the Bunian 6 development well. Discussions with Pertamina EP to secure a rig slot on their drilling program continue.

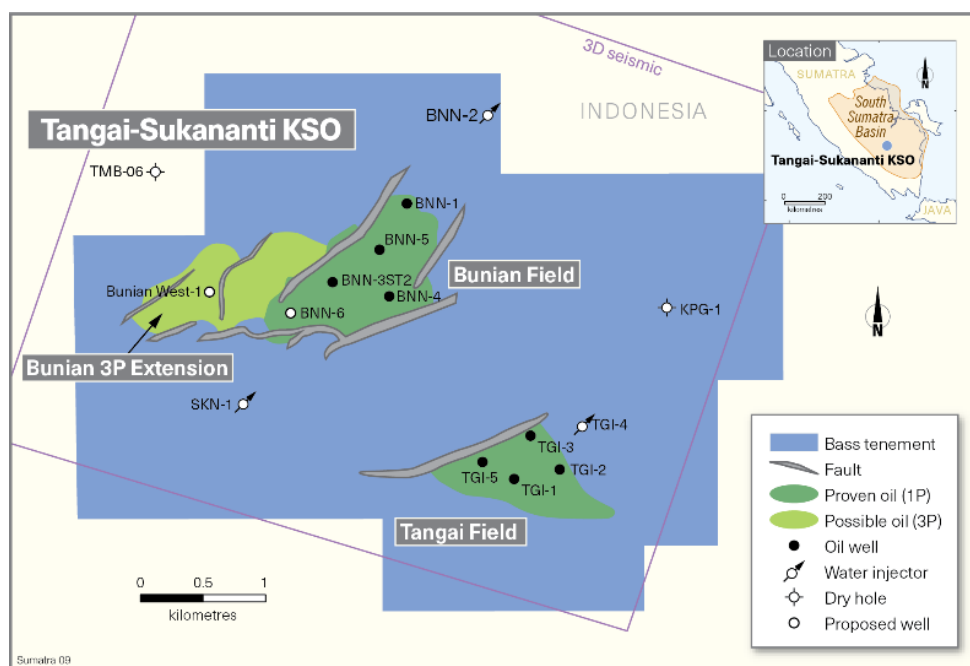


Figure 3: Bunian and Tangai Fields Location map

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

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