

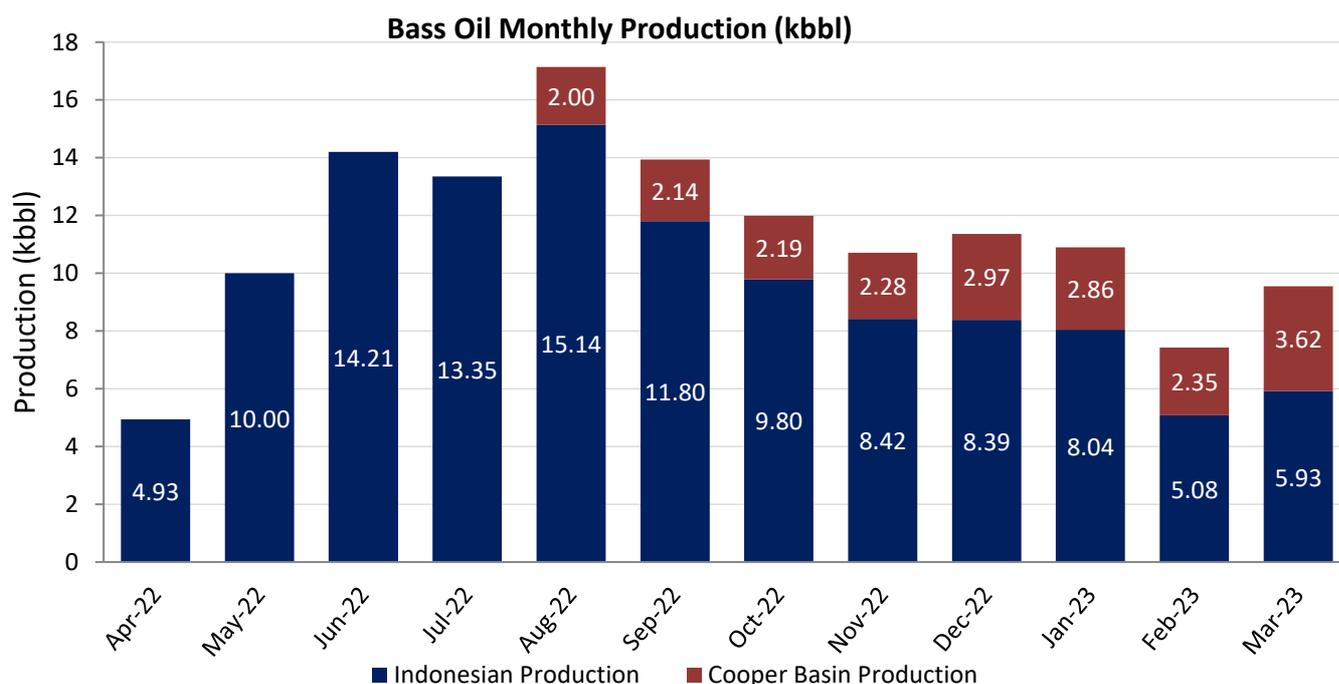
## Operations Update – March

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.

### Highlights

- Total sales for March were US\$435,797 net to Bass (A\$651,707) up 10%
- Total daily oil production averaged 308 bopd in March 2023 up 16%
- Total Cooper Basin oil production of 3,623 barrels net to Bass with 2,382 barrels sold at an average oil price of A\$116.33 per barrel
- Total Indonesian oil production of 5,926 barrels net to Bass with 5,424 barrels sold at an average oil price of US\$73.65 per barrel
- Worrior 11 additional perforations to add productivity, planned for April/May

### Monthly Production and Sales:



Total daily oil production averaged 308 bopd (Bass share) throughout March 2023, up 16% over February levels. Production increases were recorded in both the Cooper Basin and Indonesia with very little unscheduled downtime experienced in both locations.

Total sales for March were US\$435,797 net to Bass (A\$651,707) up 10%. Sales revenue from Australia was 43% of total sales for March, as Bass earns a higher margin on oil sales in Australia.

### **Cooper Basin Operations**

Bass reports that production from the Company's 100% owned Worrior and Padulla oilfields in the Cooper Basin averaged 117 bopd in March, an increase of 12% on February production levels. The increase in production was mainly due to the Worrior 11 well coming online post the workover on 12 March.

Total field production for the month was 3,623 barrels of oil of which 2,382 barrels were sold. The Company achieved a sales price of A\$116.33 per barrel for the oil sales, and receipts are expected before month end.

### **Production Operations**

Field production operations for March were routine with no significant unscheduled downtime.

In early March, a workover rig was mobilised to the Worrior 11 location to convert the well to a McKinlay oil producer. The workover was completed as planned and the well was brought on-line, increasing field production to 120 bopd. Further detail is provided in the ASX release dated 15 March 2023.

### **Development**

The Worrior 11 workover has confirmed the presence of undrained attic oil in the McKinlay zone. Bass is planning to mobilise equipment required to extend the perforated interval in the well, to increase its productivity. This work is scheduled for late April or early May subject to equipment availability. The additional perforations are estimated to be able increase total Cooper Basin production to ~300 bopd.

### **Indonesian Operations**

Bass reports that production from the Company's Tangai-Sukananti Oil Field in Indonesia averaged 348 bopd (JV share) in March 2023 up 5% on February levels.

Total field production for the month was 10,775 barrels of oil (JV share) and 9,862 barrels of oil were sold. Bass' net production was 5,926 barrels of oil and the Company obtained sales receipts for 5,424 barrels of oil during the month. The average monthly oil price for March was US\$73.65.

### **Production Operations**

Field production operations in March were routine with no significant unscheduled downtime.

Tangai 5 production has stabilised and is performing as expected. The Bunian 3 well continues to clean up after the flow line repairs were completed in late January/early February.

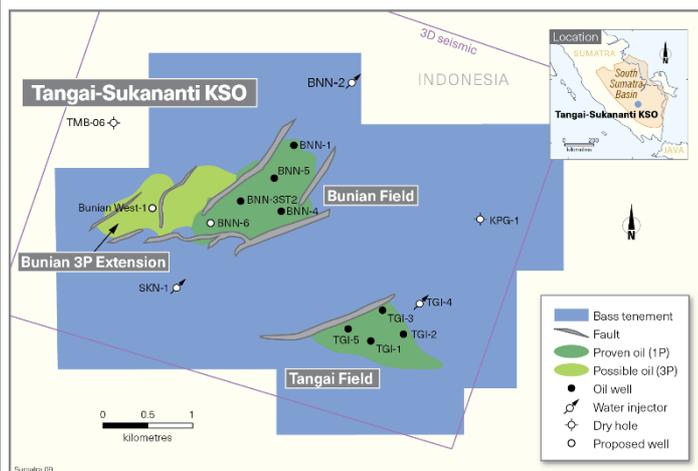
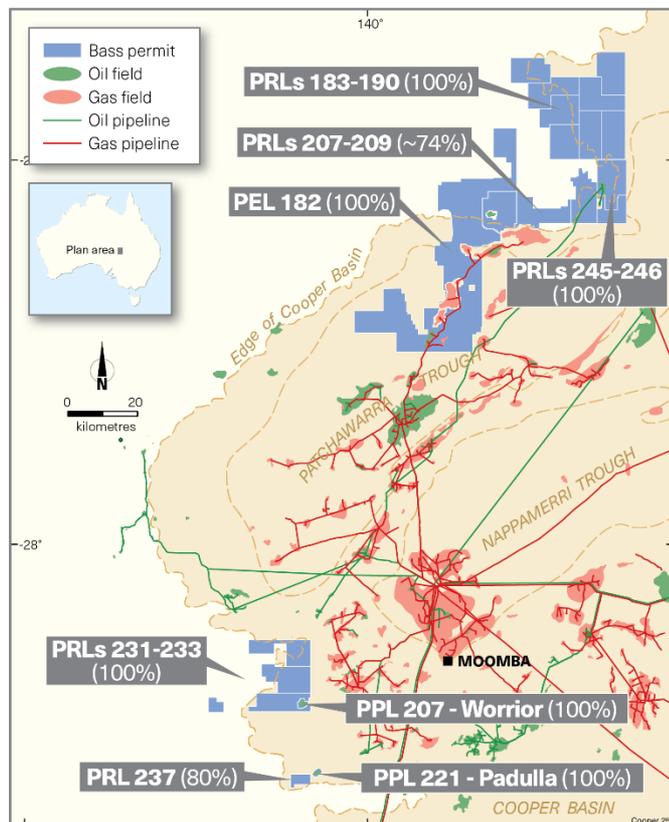
The subsurface team is planning a well optimisation program in March and April. This activity revolves around removing bottlenecks which restrict production from the two highest producing wells in the fields, Bunian 3 and Tangai 5. This work should result in an increase in daily production commencing in April.

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 March 2023, Bass’ production totalled ~308 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.