

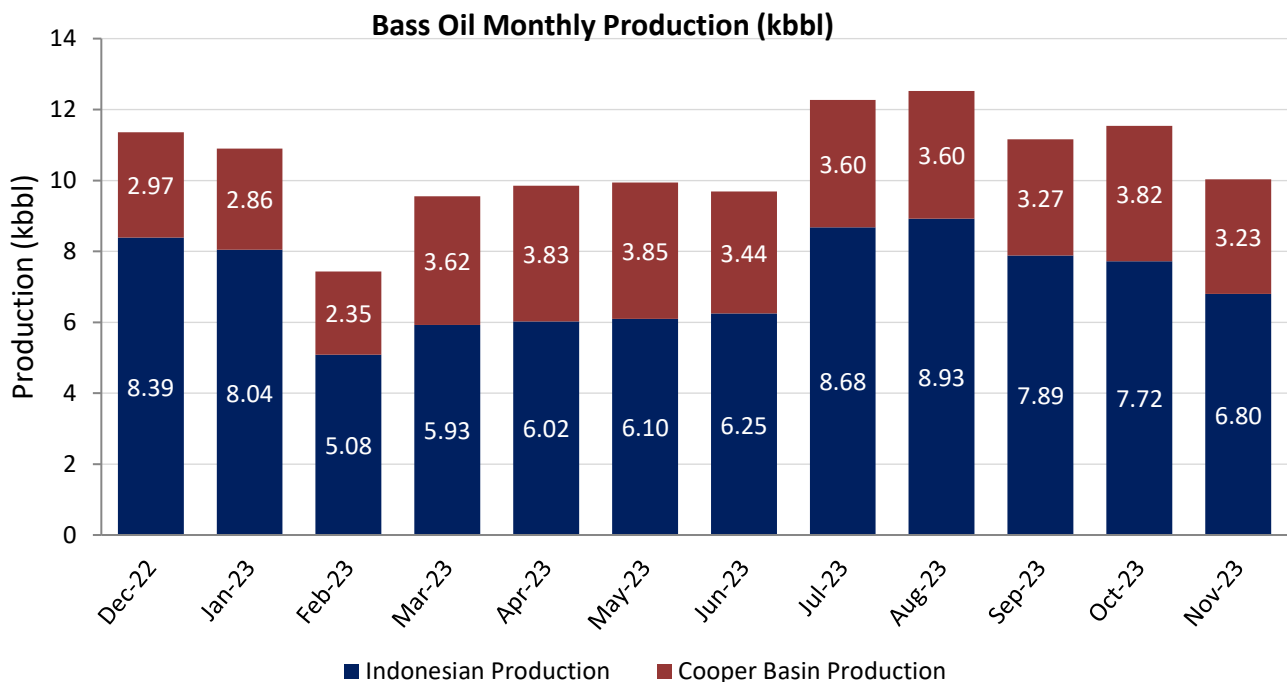
Operations Update – November

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 November was US\$562,537 net to Bass (A\$846,175)
- Daily oil production for the group averaged 334 bopd for the month and total monthly production was 10,028 barrels
- Total Cooper Basin monthly production was 3,225 barrels produced and 2,621 barrels sold at an average oil price of A\$128.85 per barrel
- Total Indonesian oil production of 6,803 barrels net to Bass with 6,794 barrels sold at an average oil price of US\$79.45 per barrel
- Kiwi 1 gas test - approvals, procurement and logistics progressing
- Developing study scope for commercialisation options of deep coal gas resource in PEL 182

Monthly Production and Sales:



Total daily oil production averaged 334 bopd (Bass share) in November. Monthly production totalled 10,028 barrels Bass share, down 10.2% with monthly sales of 9,415 barrels. Total sales revenue for November was US\$562,537 (or A\$846,175) net to Bass, down 18% compared to October levels. Revenues in November were impacted by lower oil prices and oil production. 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 November was 3,225 barrels of oil of which 2,621 barrels were sold. Daily production averaged 108 bopd in November, down 12% over October levels.

The Company achieved an average sales price of A\$128.85 per barrel for the oil sales, down 10%. Cash receipts for oil sales are expected before month end.

Production Operations

There was no unplanned downtime at the Worrior or Padulla facilities. The production decline experienced in November was due to a degradation of pump efficiency at the Padulla 3 and Worrior 4 wells. In early December, the Worrior 4 pump was recovered and refurbished with the well returned to production. Total field production increased to 115 bopd. The pump at Padulla 3 will be recovered, inspected and refurbished at the next available opportunity.

Gas Appraisal

Kiwi 1 Extended Production Test

The Company continues to progress regulatory approvals for the Kiwi completion and EPT project. In addition, Bass is awaiting the report from the inspection of the access road and well site. This report is required prior to mobilising earthmoving equipment to upgrade the access for the workover rig and ancillary equipment required to perform the test. The procurement of long lead items is almost complete.

The timing of the commencement of the project is now not expected before late January 2024.

Deep Permian Coal Gas

Bass is continuing discussions with a global oil service company to finalise the scope of a study to identify the most effective strategy to identify commercialisation options for this potentially significant deep coal gas resource in Bass' 100% owned PEL 182 permit. The study is expected to commence in late Q1 2024.

Indonesian Operations

Production from the Company's Tangai-Sukananti Oil fields in Indonesia averaged 227 bopd Bass net share in November 2023, down 9%.

Bass' net share of field production for the month was 6,803 barrels of oil with 6,794 barrels of oil sold. The average monthly oil price for November was US\$79.45, down 9%.

Production Operations

Field production operations in November were impacted by natural field decline and the performance of the Bunian 5 well. The workover to reperforate the Bunian 5 well commenced in mid-December. This work is expected to increase oil offtake from the main producing reservoir, the TRM3.

Development

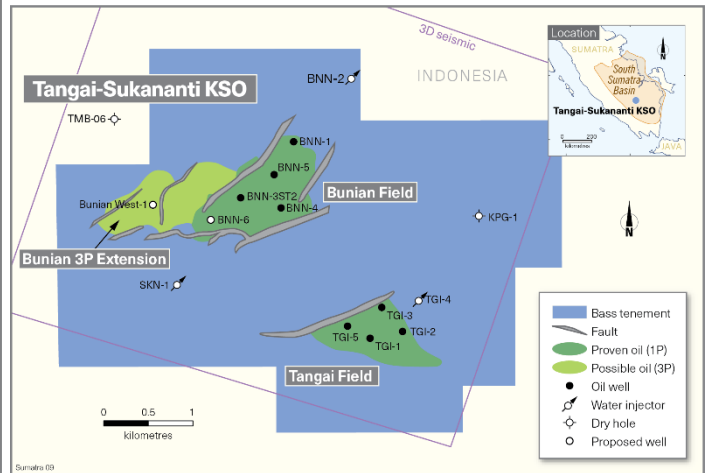
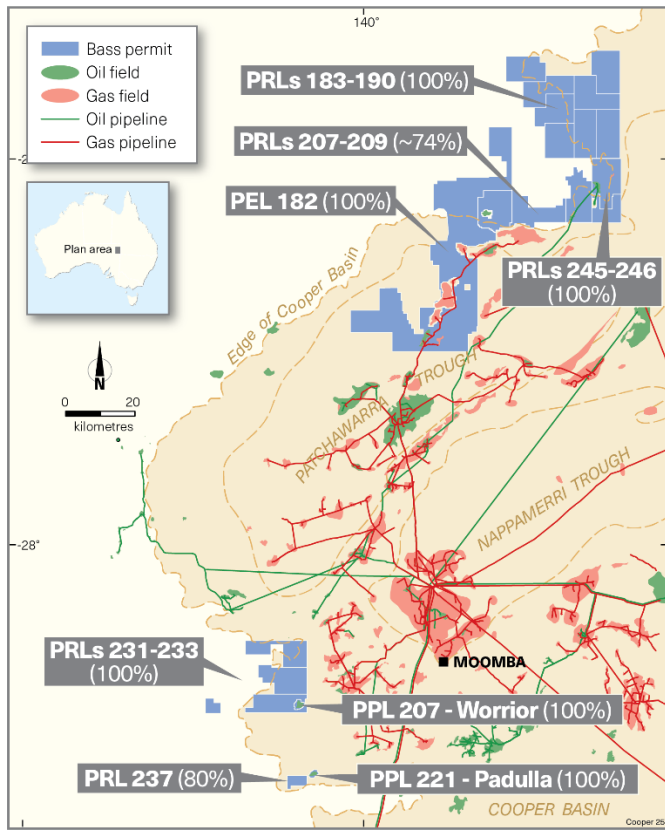
Planning has commenced for the drilling of the Bunian 6 development well, south-west of the prolific Bunian 3 well. The well is part of the 2024 drilling program and expected to occur in the second half of 2024.

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 November 2023, Bass' production totalled ~334 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.