

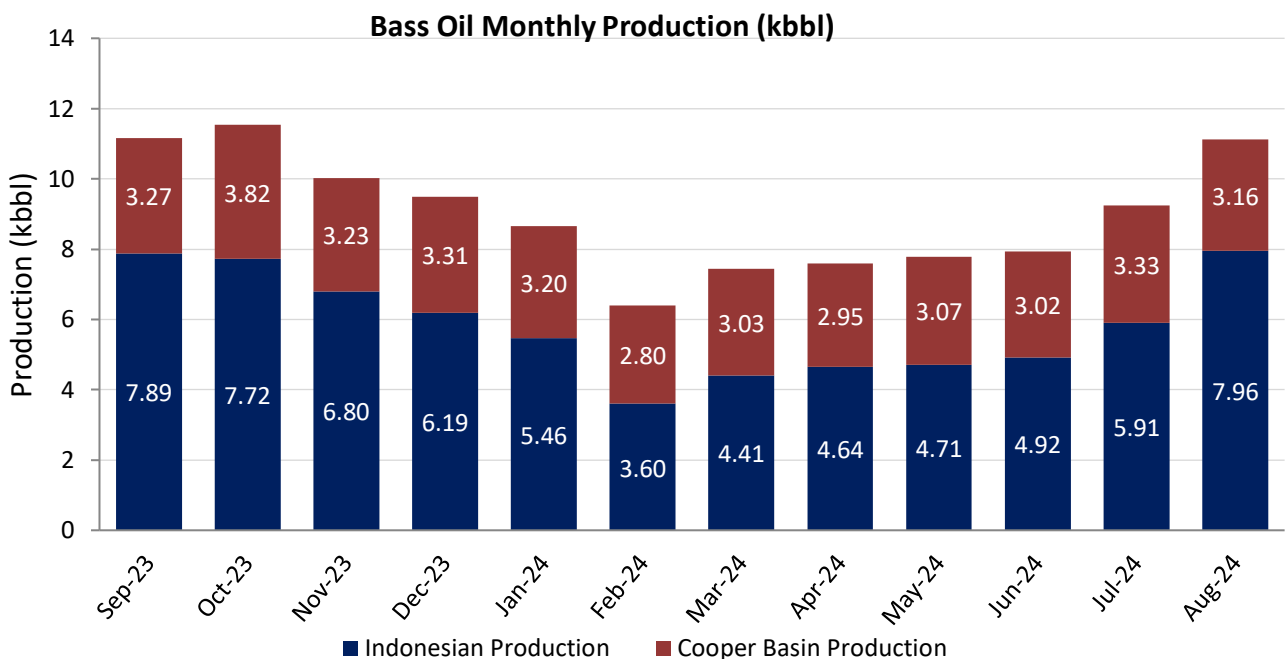
Operations Update – August

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 August was US\$671,500 net to Bass (A\$986,638) up 24% from July
- Daily oil production for the group averaged 359 bopd for the month and total monthly production was 11,115 barrels up 20% from July
- Total Cooper Basin monthly production was 3,155 barrels produced and 3,263 barrels sold at an average oil price of A\$121.02 per barrel
- Total Indonesian oil production of 7,960 barrels net to Bass up 35% with 7,942 barrels sold at an average oil price of US\$77.13 per barrel
- Kiwi 1 EPT – commenced and revealing significant liquids yield upside
- PEL 182 Deep Coal Study – SLB completed Geomechanical study, Mechanical Earth Model (MEM) calibrated. Findings informing the next phase of the study

Monthly Production and Sales:



Daily oil production for the group averaged 359 bopd (Bass share) in August. Monthly production totaled 11,115 barrels (Bass share) up 20% with monthly sales of 11,205 barrels. Total sales revenue for August was US\$671,500 (or A\$986,638) net to Bass up 24% on July. See below for further information.

Cooper Basin Operations

Production from the Company's 100% owned Worrior and Padulla oilfields was 3,155 barrels for the month of August. Oil sales totaled 3,263 barrels for the month. Production averaged 100 bopd in August.

The higher crude exports reflect the decrease in stocks after rain events in June and July. Oil inventories have been reduced to normal levels.

The Company achieved an average sales price of A\$121.02 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 August with both locations recording an uptime of 99.2% and 99.1% respectively.

The field is operating with one HPS in service while the engine on the second unit undergoes a scheduled major overhaul. Upon completion of the overhaul the second HPS will be returned to service. Field production is expected to increase by ~6% as a result.

Gas Appraisal

Kiwi 1 Extended Production Test (Bass 100%)

The Company mobilised the Wild Desert Rig 10 to location in mid August. The well was completed for production without incident.

The EPT over the Triassic Callamurra formation commenced and achieved a maximum flow rate of 4.1 million standard cubic feet per day on a 48/64" choke setting along with 988 barrels of condensate per day with a flowing wellhead pressure of 1585 psig. The liquids yield of over 200 barrels per million standard cubic feet is more than 10 times pre-test expectation. Condensate and gas samples have been taken and sent to the laboratory for the customary analyses. The well is currently shut in obtaining the pressure build up data.

The result of the EPT thus far has reinforced the view that Kiwi has significant economic value to Bass.

For further details please refer to the ASX releases dated 27 August and 2 September 2024.

PEL 182 Deep Coal Commercialisation Study (Bass 100%)

As per the Company's ASX announcement on 18 May 2024, the geomechanical study being undertaken by SLB is drawing to a conclusion.

SLB completed the geomechanical model which has been successfully calibrated with formation integrity and rock strength data obtained from wells drilled by Santos adjacent to the study area.

The model is being used to examine options such as horizontal or high angle drilling and optimal wellbore placement in the target horizons. It is also being used to identify the optimal frac strategy to increase the probability of achieving an economic outcome. The model will be a core tool for use in the next phase of the study.

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 results of this study will be the subject of a separate ASX release at the conclusion of this phase of the study expected shortly.

Indonesian Operations

Production from the Company's Tangai-Sukananti Oil fields in Indonesia averaged 257 bopd Bass share in August 2024, up 35%. Bass share of field production for the month was 7,960 barrels of oil with 7,942 barrels of oil sold. The average monthly oil price for August was US\$77.13 per barrel.

There was no unscheduled field downtime with all wells on-line. The Bunian 3 well has cleaned up and been optimised leading to pleasing production performance.

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 land for the well pad has been purchased and the flowline laid to the edge of the location. Well pad construction will commence in September. The well is expected to spud in December 2024 following confirmation of drilling rig availability.

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

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