BASS OIL LIMITED

Media Release

Release date: 24 August 2022

Cooper Basin Update and Outlook

Bass Oil Limited (ASX:BAS) ("Bass" or the "Company") is an Australian-listed oil producer that holds majority interest in the South Sumatra Basin (Indonesia) and the Cooper Basin (Australia) . The company is debt free and committed to creating and maximising value, leveraging its competitive strengths, its team, operating capability, reputation and relationships in both Australia and Indonesia.

Highlights

- **Bass Oil completed the Cooper Basin acquisition on 1 August 2022 and took over effective operatorship of the assets at that date**
- **Production averaging over 65 bopd from the 100% owned Worrior and Padulla fields since**
- **Oil sales have commenced via double road tanker with revenue receipts expected before month end for the first sales (Estimated oil price of A$140 per barrel)**
- **Bass has identified a number of low cost opportunities to potentially double production at both Worrior and Padulla from current levels**
- **Planning for Worrior 11 workover to tap into McKinlay attic oil potential well advanced. Workover to occur in October. This zone is assessed as capable of 200 to 300 bopd initial production on pump**
- **Kiwi gas study progressing currently evaluating the cost and feasibility of connecting into the Cooper Basin gas gathering network. Following up the results of recent mapping which identified significant upside via a stratigraphic trapping play at Kiwi**

Bass Oil Limited (ASX:BAS) is pleased to provide an update on its newly acquired Cooper Basin assets. The transaction enabling the acquisition of these assets completed on 1 August. Since that date, Bass took over effective operatorship and gained beneficial economic interest of the assets.

Since completion, production from the 100% owned Worrior and Padulla oilfields has averaged 65 bopd. Oil sales have commenced with first revenue receipts expected before month end.



Figure 1: Road tanker arriving at Worrior facility to facilitate deliver of a load of crude oil

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Near Term Production Upside

Padulla

The Padulla field consists of two producing wells, Padulla 2 and 3, which produce steadily at ~30 bopd. The Padulla 2 well has been offline for over a month awaiting refurbishment and reinstallation of the engine powering its jet pump. The engine has arrived in the field and is scheduled for reinstallation on site the week commencing 29 August. The well will then be returned to production and is expected to add 12 bopd to field production.

Worrior Jet Pump expansion

For some time the Worrior field has had only one pump providing power fluid to the jet-pumped wells. As a result, only two wells, Worrior's 4 and 7 have been on pump. The remainder, wells 2, 6 and 8 are on natural flow or have ceased to flow. Existing infrastructure at the Worrior facility can accommodate up to three pumps operating in parallel to provide artificial lift power fluid to increase production from the wells. Bass has confirmed that all equipment and materials are available on-site to recommission a second pump in September 2022 for a nominal cost. This additional power fluid will be deployed to return the remaining wells to artificial lift which should result in a further increase in production.



Figure 2: Worrior camp and production facility

Worrior production optimisation program

Bass is planning a low-cost wireline intervention program to optimise the zones that are open to production. For example, the previous joint venture had scheduled a zone change in the Worrior 4 well from the McKinlay to the Mid Birkhead zone. This change is estimated to increase production by some 40 bopd. Similar zone changes are being planned in the Worrior 6 and 8 wells during the campaign to commence and be completed in September 2022.





Figure 3 and 4: Worrior jet pump/HPS 1 & Bass team member retrieving Worrior 8 downhole pump

Concurrently, Bass is planning the workover and return to production of the Worrior 11 well which is currently shut-in. Bass has previously identified attic oil potential in the McKinlay zone in this well that has never been produced. This zone is assessed as capable of 200 to 300 bopd initial production on pump. Planning for this workover is well advanced and is scheduled to occur in October 2022.

Medium Term Growth

Kiwi Gas Feasibility Study

The Kiwi-1 well, located in the north-eastern section of Bass 100% owned ex PEL 90K, was drilled in 2003 as an exploration well, resulting in a Callamura Member gas discovery with a flow test of 9.6 mmscfd. The discovery was assessed to contain contingent resources in the range of 1.6 to 5.0 bcf (P90 to P10) with a mean recoverable resource of 3.0 bcf in the structural trap. Recent mapping has identified significant upside via a stratigraphic trapping play which offers prospective resource potential of 6.3 to 49.7 bcf (P90 to P10) with a mean of 23.9 bcf.

The Kiwi gas feasibility study has commenced. It has been split into three work packages. The first package was aimed at quantifying the minimum economic potential of the structural closure at the Kiwi discovery. The second, was the evaluation of the stratigraphic upside potential and the third, was to quantify the cost and feasibility of connection into the Cooper Basin gas gathering network.

The first phase, the economic potential of the structural closure, has recently been completed. The second phase, aimed at evaluating the stratigraphic upside, will involve further mapping of the 3D seismic acquired over the area and planning an extended production test of the Kiwi-1, which has never been completed for production.

The feasibility study aimed at quantifying the scope feasibility and cost of the connection of the Kiwi well is into the gas existing Cooper Basin gas gathering network has commenced and is due to be completed in September 2022. Following completion of this phase of the study the economics of various field development scenarios and vairious field sizes will be evaluated.

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Notes on reserves and resources

The reserves and resources information in this release is based on, and fairly represents, information and supporting documentation reviewed by Mr Tino Guglielmo. Mr Guglielmo is an employee of Bass Oil Limited and has a Bachelor of Engineering (Mech). He is a member of the Society of Petroleum Engineers (SPE) and a Fellow of the Institution of Engineers of Australia (FIEAust). He has in excess of 40 years of experience. The reserves and resources information in this release has been issued with the prior consent of Mr Guglielmo as to the form and context in which it appears.

About Bass Oil Limited:

Bass Oil Limited (ASX:BAS) (www.bassoil.com.au) is an ASX-listed exploration and production company featuring low-cost onshore oil production in Indonesia and the Cooper Basin and a management and Board team with a proven track record in delivering shareholder value. Bass has realigned its corporate strategy with the acquisition of the Worrior and Padulla oilfields along with several additional assets that exhibit material exploration potential.

As of June 2022, the Tangai-Sukananti KSO was producing 861 bopd (100% JV share) and the Cooper Basin portfolio was producing ~75 bopd (Bass 100% share). Bass is building towards a substantial onshore Australian and Indonesian oil and gas business with a clear focus on executing production enhancement activities in the Cooper Basin and expanding production in South Sumatra. Bass has a strong and committed shareholder base with the Board and management holding over 10% of the issued capital.



