ASX Announcement

31 January 2025

Quarterly report for the period ended 31 December 2024

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

- **Quarterly oil sales were US$1.24 million, at an average price of US$70.85 per bbl**
- **Production, net to Bass in the September quarter, was 22,872 barrels, averaging 249 bopd**
- **The pressure data analysis from the Kiwi test is complete confirming no measurable pressure decline during testing and results are indicative of a larger stratigraphic trap at Kiwi**
- **The results are being integrated into a study targeting at quantifying the new Triassic gas play highlighted by Kiwi situated on the western flank of the Arrabury trough**

Bass Oil Managing Director, Mr Tino Guglielmo, commented:

" This quarter, Bass made substantial progress towards the development of the Kiwi gas field. The laboratory studies of recovered gas and condensate confirmed the gas is very liquids rich with low inerts. Screening economics confirmed that Kiwi is a very valuable asset for Bass. The successful Kiwi 1 flow test yielded results that exceeded expectations. The well test interpretation is similarly yielding positive results. The Company will continue to progress this project to FID as soon as possible. Kiwi, along with the PEL 182 deep coal gas play are key pillars for the Company's future growth and will be progressed vigorously as we focus on growing Bass into a mid-tier oil and gas producer."

Table 1 – Key Performance Metrics

Key Performance Metrics	Dec Qtr Q4 FY24	Sep Qtr Q3 FY24	Qtr on Qtr Change	2024 YTD	2023 YTD	Yr on yr Change
Net Production[1] (mbbl)	22.87	30.09	-24.0%	98.68	122.29	-19.3%
Net Entitlement to Bass (mbbl)	16.97	20.37	-16.7%	68.86	77.18	-10.8%
Sales Revenue (US$M)	1.24	1.70	-27.3%	5.62	6.54	-14.0%
Average Oil Price (US$bbl)	70.85	77.02	-8.02%	76.06	79.43	-4.2%
Cash (US$M)	0.62	1.38	-55.0%	0.62	0.93	-33.3%

Note 1: Net Indonesian Production and Sales are reported at 55% share and excludes the deduction of Domestic Market Obligation (DMO).
Note 2: The KPM, including Net Entitlement to Bass, for Dec Qtr Q4 FY24 & Sep Qtr Q3 FY24 includes both Cooper Basin and Indonesian results (net of DMO).
Note 3: Revenue from the sale of oil is recognised at the point in time when the customer obtains control of the oil.

Production

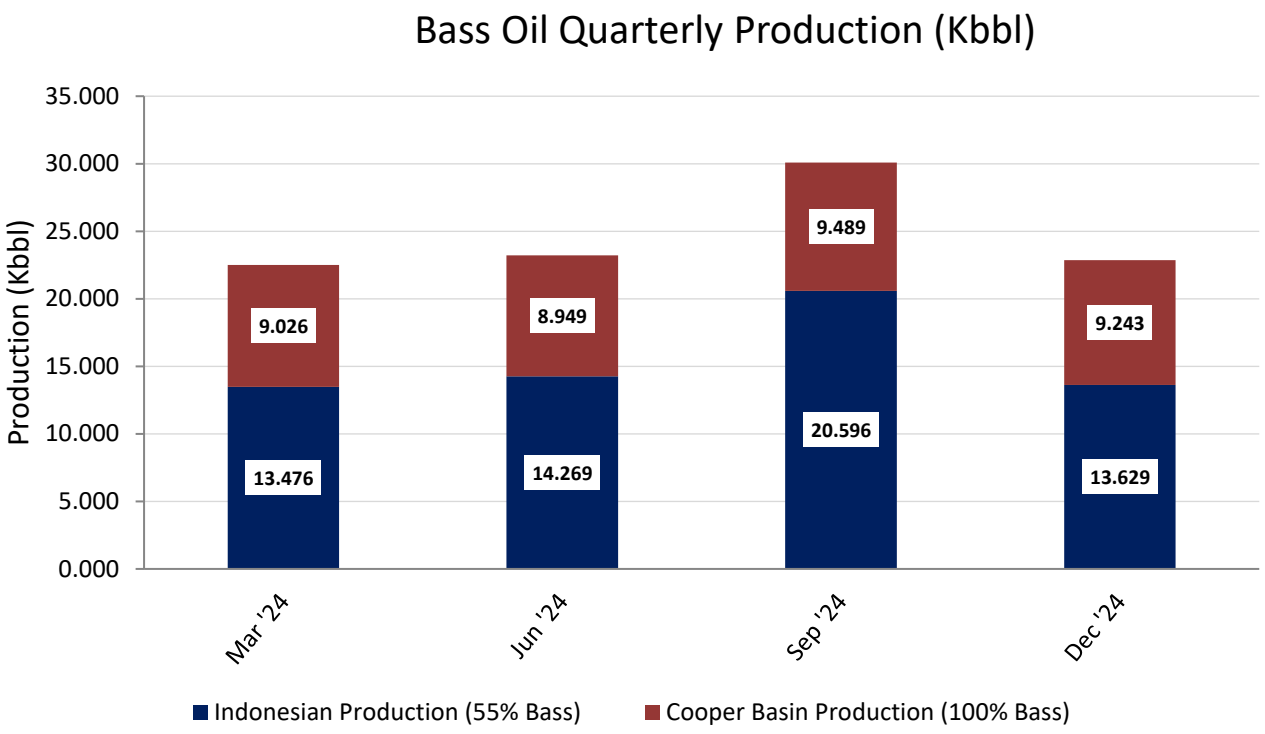


Figure 1 – Bass Oil Quarterly Production

Oil production for the December quarter was 22,872 barrels of oil, down from 30,085 barrels in the September quarter. Production net to Bass for the quarter averaged 249 bopd. The decrease was primarily due to natural field decline in the Indonesian fields and the Bunian 5 pump failure. The Cooper Basin fields continued to perform as expected.

Oil Price

Bass realised an average oil price for the December 2024 quarter of US$70.85, down 8% from the September quarter. Bass oil sales in Indonesia are tied to ICP crude pricing which in turn is linked to the benchmark Brent crude. Cooper Basin oil sales are also linked to the benchmark Brent crude. The Company has no oil hedges in place.

COOPER BASIN

Worrior and Padulla Oil Fields (Bass 100%)

Production for the December quarter from the Worrior and Padulla oil fields averaged 100 bopd, on par with the September quarter.

Revenue for the quarter from the Cooper Basin was US$0.46 million (A$0.73 million) from the sale of 6,300 barrels of oil, down 16.6% on the September 2024 quarter. September sales were unusually high due to the reduction of oil inventories accumulated after rain events in the prior period. Sales in the December quarter returned to normal levels.

The Company received an average oil price for the December 2024 quarter of US$71.58 (A$115.13).

Operations

Production operations predominantly consisted of routine activities with the Worrior facility recording an uptime of over 99%. The Padulla facility incurred additional downtime in November due to a pump failure. The unit was repaired and the field returned to normal production in December.

Table 2 – Cooper Basin Production & Sales

	Dec Qtr Q4 FY24	Sep Qtr Q3 FY24	Qtr on Qtr change
Sales Volume			
Crude oil (mbbl)	6,340	7,600	-16.6%
Total sales volume	6,340	7,600	-16.6%
Total sales revenue (US$M)	$0.46	$0.60	-24.1%
Production			
Crude oil (mbbl)	9,243	9,489	-2.6%
Total production	9,243	9,489	-2.6%

Cooper Basin Gas

Kiwi 1 Extended Production Test (EPT) (Bass 100%)

Bass completed the analysis of the buildup data which confirmed that there was no measurable pressure decline in the reservoir due to fluids produced during the test. The Pressure Transient Analysis (PTA) yielded results consistent with the geological interpretation and indicative of a larger Triassic stratigraphic gas reservoir at Kiwi. The result of the EPT and subsequent studies has confirmed Bass' view that Kiwi is of significant economic value to the Company. For further details please refer to the ASX release dated 8 November 2024.

The Company is in advanced discussions with two parties for the sale of ~800 barrels of condensate produced during the test which is currently stored in tanks on the Kiwi location.

Bass is reviewing commercial proposals from the Cooper Basin Joint Venture for the future transportation and processing of gas and gas liquids production from the Kiwi field. Discussions with gas buyers are ongoing as we seek a favorable commercial agreement.

The Company is also in discussions with suitably qualified engineering companies to submit proposals to carry out Front End Engineering Design (FEED) studies to finalise the scope and cost estimates for the field development. The aim of this work is to move the project forward to an FID as soon as possible. Bass has commenced integrating the results from the Kiwi test into a study aimed at quantifying the potential of a larger Triassic gas play on the western flank of the Arrabury trough which has been uncovered, in part, due to the Kiwi test result.



Figure 2: Kiwi 1 Wellsite post EPT

Ex PEL 182 (Bass 100%)

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. The objective for the next phase of the study is to utilise the Mechanical Earth Model (MEM) to determine preliminary well designs and the number of frac stages required to achieve flow rates and gas recoveries per well to economically exploit this resource. The Company expects phase 2 of the study will further validate the commercial viability of the asset with results due in the 2nd half of CY25.

[1] Bass Announcement 16 November 2022

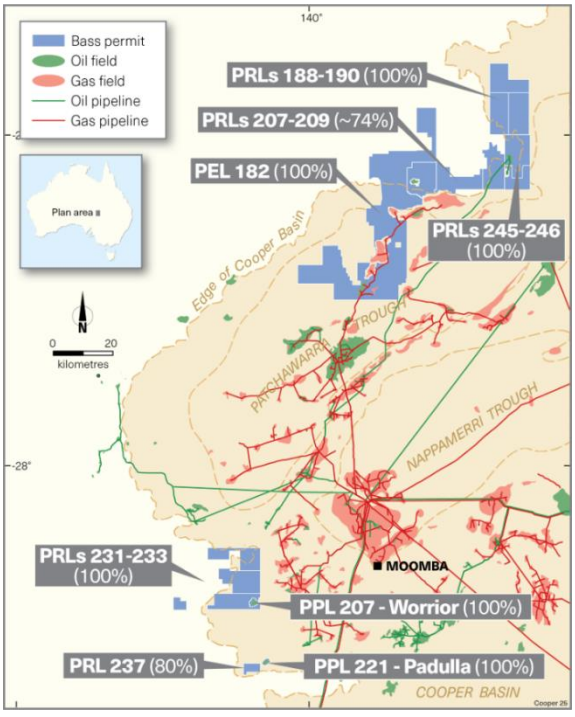


Figure 3 - Cooper Basin Location Map

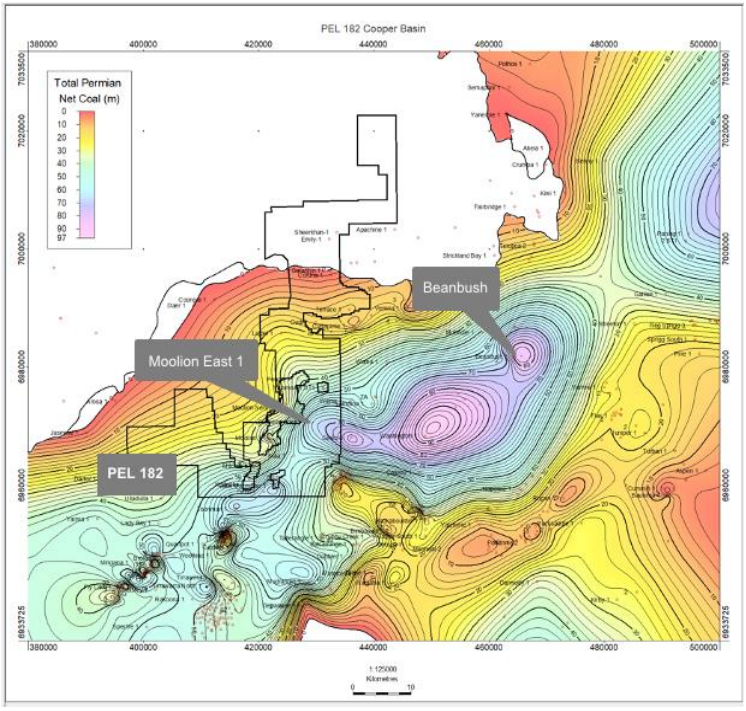


Figure 4 - Total net Permian coal thickness in the Patchawarra Trough

INDONESIA

Tangai-Sukananti KSO (Bass 55% and Operator)

The Company produced 13,629 barrels of oil (Bass share) during the quarter and sold 13,756 barrels of oil (Bass share). The net entitlement oil to Bass was 10,634 barrels for the December 2024 quarter, a decrease over the September 2024 quarter after Domestic Market Obligation (DMO).

The decrease was primarily due to natural decline in the Indonesian fields and the Bunian 5 pump failure. A pump repair is being scheduled as soon as possible subject to rig availability.

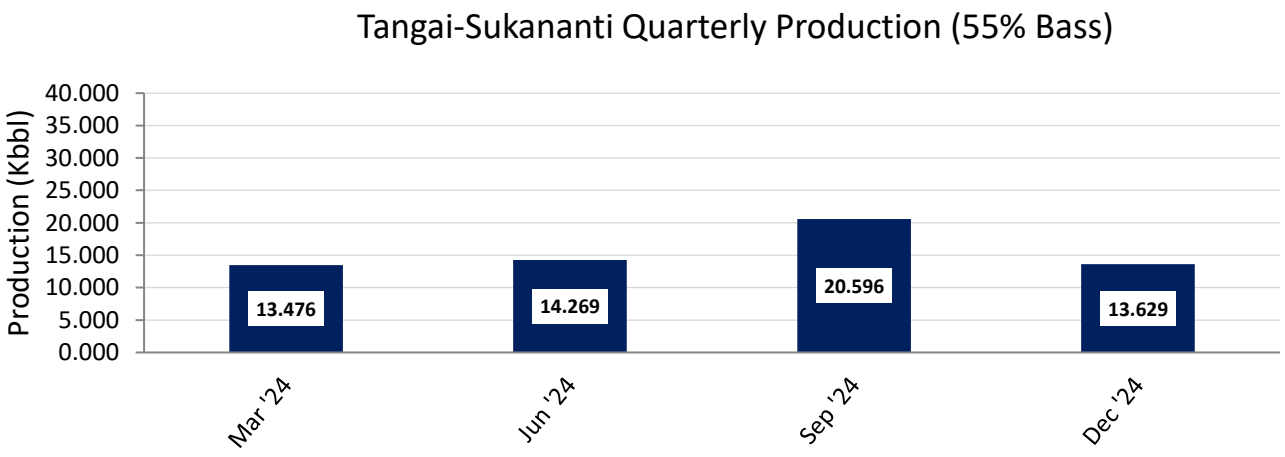


Figure 5 – Tangai-Sukananti Quarterly Production

Field 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 well pad construction is complete, and the flowline has been laid to the edge of the location. The well pad can accommodate at least two wells which will shorten lead times for future drilling considerably. Bass is currently confirming drilling rig availability to lock in a spud date.



Figure 6: Bunian 6 Well pad

Oil Price

The Company realised an average oil price for its Indonesian oil production in the December 2024 quarter of US$70.11. Bass oil sales in Indonesia are tied to ICP crude pricing which is linked to the benchmark Brent crude.

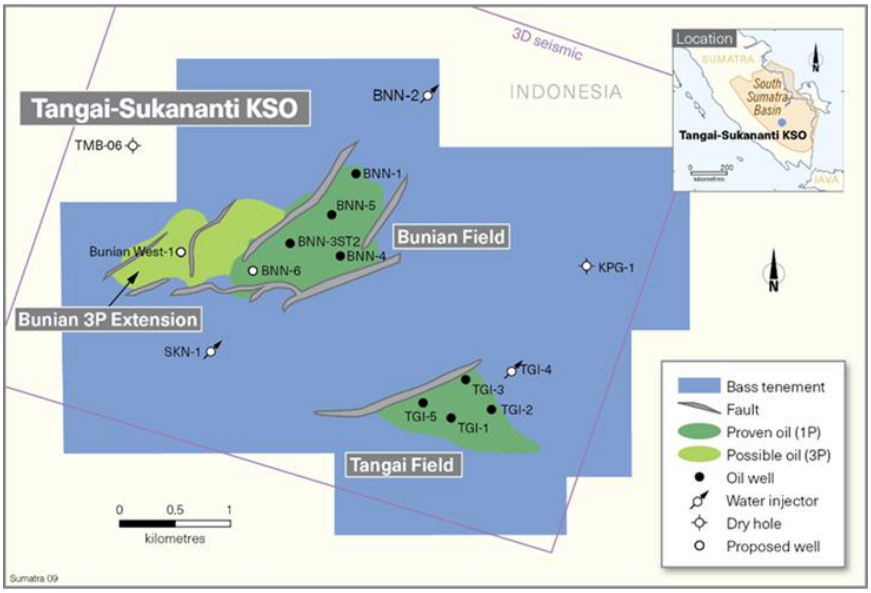


Figure 7 - Tangai-Sukananti KSO location map

CORPORATE

Cash Position

As of 31 December 2024, Bass' cash reserves totalled US$0.62 million (or some A$1.0 million).

The cash reserves **exclude** A$3.61 million (or US$2.24 million) in cash which has been placed on deposit to support rehabilitation bonds in favour of the South Australian Department of Energy and Mining for the future rehabilitation of wells and facilities in the Cooper Basin. The Company carries no debt.

Capex

The Company has also incurred costs associated with key projects, such as the Kiwi 1 EPT and preparation costs for drilling the Bunian 6 development well in Indonesia. The Kiwi project is now complete and expenditures will return to normal levels. Capex expenditure during the December quarter totalled US$0.92 million compared to US$0.48 million during the September quarter.

Revenue

Oil sales for Bass totalled US$1.24 million for the quarter, a decrease of 27.3% from the previous quarter. This was mainly due to decreased production and sales from Indonesia, and a return to normal crude sales volumes in the Cooper Basin after a reduction in built up oil stocks from rain interruptions in the previous quarter.

TENEMENT HOLDINGS

Table 3 – Bass Oil Interests

Tenement	Location	Interest owned	Interest acquired/farm in during the quarter	Interest disposed/farm out during the quarter
Tangai-Sukananti KSO	Indonesia	55%	-	-
PPL 207 (Worrior)	Cooper Basin	100%	-	-
PPL 221 (Padulla)	Cooper Basin	100%	-	-
PRL's 231-233 (Ex PEL 93)	Cooper Basin	100%	-	-
PRL 237 (Ex PEL 93)	Cooper Basin	80%	-	-
PRL's 207-209 (Ex PEL 100)	Cooper Basin	~74%	-	-
PRL's 188-190 (Ex PEL 110)	Cooper Basin	100%	-	-
PRL's 245-246 (Ex PEL 90K) (Kiwi)	Cooper Basin	100%	-	-
PEL 182	Cooper Basin	100%	-	-

This ASX announcement was authorised for release by the Bass Oil Limited Board of Directors.

For further information, please contact:

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Notes

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

In accordance with ASX Listing Rule 5.43 the Company confirms that references to prospective resources have previously been announced (16/11/2022 and 18/04/2024). The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all the material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.

Glossary	
BOPD	Barrels of oil per day
BOEPD	Barrels of oil equivalent per day
mbbl	Thousands of barrels of oil
mmbbl	Millions of barrels of oil
DMO	Domestic Market Obligation (for Oil)
JV	Joint Venture
TS	Tangai-Sukananti KSO
KSO	'kerja sama operasi' (Indonesian) – meaning an operation cooperation contract
Qtr	Quarter
Qtr on Qtr	Quarter on Quarter
Yr	Year
Yr on Yr	Year on Year
US$m	Millions of United States of America dollars

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 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.

Bass is building 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BASS OIL LIMITED

ABN	Quarter ended ("current quarter")
13 008 694 817	**31 December 2024**

Consolidated statement of cash flows		**Current quarter $USD'000**	**Year to date (12 months) $USD'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	1,472	6,140
1.2	Payments for		
	(a) exploration & evaluation (if expensed)		
	(b) development		
	(c) production	(1,033)	(4,512)
	(d) staff costs		
	(e) administration and corporate costs	(163)	(869)
1.3	Dividends received (see note 3)		
1.4	Interest received	49	120
1.5	Interest and other costs of finance paid	(2)	(9)
1.6	Income taxes paid	(56)	(354)
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**267**	**516**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(145)	(346)
	(d) exploration & evaluation (if capitalised)	(771)	(1,222)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $USD'000	Year to date (12 months) $USD'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(3)	(3)
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (Deposit into restricted cash)	(52)	(118)
2.6	**Net cash from / (used in) investing activities**	**(971)**	**(1,689)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	955
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	-	3
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (Lease payments)	(23)	(82)
3.10	**Net cash from / (used in) financing activities**	**(23)**	**876**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,383	932
4.2	Net cash from / (used in) operating activities (item 1.9 above)	267	516
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(971)	(1,689)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(23)	876

Consolidated statement of cash flows		Current quarter $USD'000	Year to date (12 months) $USD'000
4.5	Effect of movement in exchange rates on cash held	(40)	(19)
4.6	**Cash and cash equivalents at end of period**	**616**	**616**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $USD'000	Previous quarter $USD'000
5.1	Bank balances	616	1,383
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**616**	**1,383**

6.	Payments to related parties of the entity and their associates	Current quarter $USD'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	25
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

During the period the Group paid corporate advisory and investor relations fees to AE Advisors (a director related entity of Mr M Lindh) under a corporate advisory & investor relations mandate. The mandate was renegotiated in December 2023 and has a monthly retainer of AUD $15,000 per month. The mandate can be terminated at any time by either party, by written notice to the other party.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $USD'000**	**Amount drawn at quarter end $USD'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$USD'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	267
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(971)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(704)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	616
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	616
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	1

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: The Company expects to make positive cashflows from operating activities going forward. The Company estimates significantly reduced capital outflows the coming quarter with the remaining capital outflows for the Kiwi-1 Completion & EPT estimated to be USD 230,000 in the quarter ending 31 March 2025.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company has not taken any steps to raise any additional capital but expects that if needed, it could raise additional capital based on the Company's previous successful capital raising activities.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company expects to be able to continue its operations and meet its business objectives on the basis that it has active oil producing assets and customers to purchase all product produced.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by: By the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.