ASX Announcement

Release date: 15 May 2025

Amendment to ASX Announcement

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.

Bass Oil Limited (ASX:BAS) ("**Bass**" or the "**Company**") wishes to advise of amendments to the announcement titled "2025 AGM Presentation" released on 15 May 2025, which amendments are included in the attached revised announcement.

The following amendments have been made:

- Inclusion of a Competent Person statement; and
- Inclusion of a cautionary statement for the prospective resources.

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

For further information please contact:

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BASS OIL LIMITED

AGM Presentation
May 2025

ASX:BAS

BASS OIL LIMITED

AN EMERGING AUSTRALIAN GAS PRODUCER

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Resources and Reserves Statement

Cautionary Statement

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 a 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.

Qualified Petroleum Reserves and Resources Evaluator Statement

The information contained in this report regarding the Bass Oil Limited reserves and contingent resources is based on and fairly represents information and supporting documentation reviewed by Mr Giustino Guglielmo who is an employee of Bass Oil Limited and holds a Bachelor of Engineering (Mech). He is a member of the Society of Petroleum Engineers (SPE) and a Fellow of the Institution of Engineers Australia (FIEAust) and as such is qualified in accordance with ASX listing rule 5.4.1 and has consented to the inclusion of this information in the form and context in which it appears.

COMPANY OVERVIEW

Positioned for growth on a gas-led expansion and value creation

- Bass is an ASX listed energy company with oil production in the Cooper Basin and Indonesia.
- Bass is debt-free, with cashflow, and led by an experienced team with proven operational capability.
- The Company has built a portfolio of reliable cash generating assets balanced by assets with significant growth potential.
- Bass' focus is unlocking value from multiple emerging conventional and unconventional gas plays in the Cooper Basin
- The Vanessa Gas field acquisition;
  - Provides a low-cost and fast-track entry path into the East Coast gas market
  - whilst accelerating the evaluation of the potential 'company making' deep coal gas resource in PEL 182.



Figure 1: Gas flare from Kiwi-1 wellsite at 1.7 mmcfd

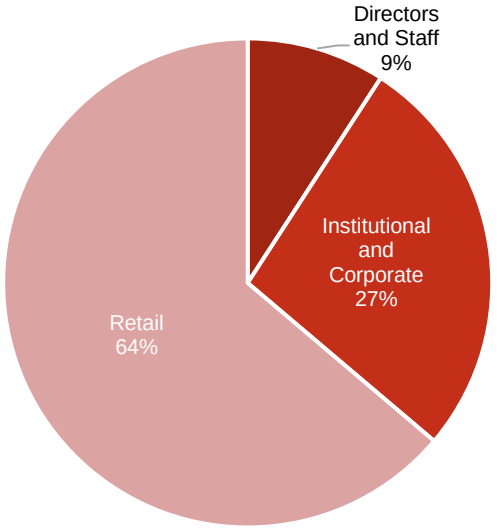
BASS OIL | CORPORATE SNAPSHOT

Company is committed to becoming a mid-tier oil and gas producer

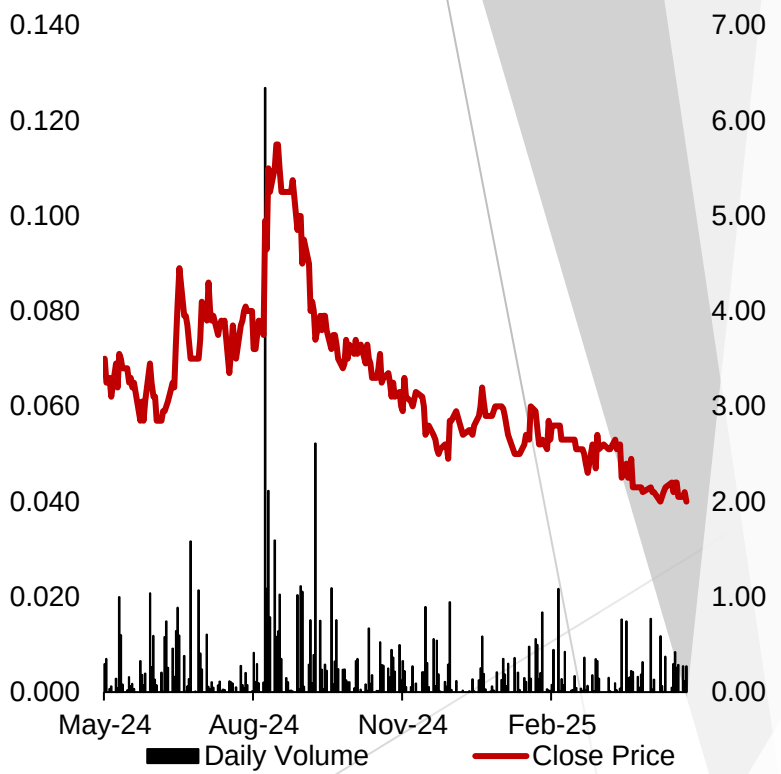
Snapshot

ASX Code	BAS
Shares (Ordinary)	290,475,000
Share Price	$0.040
Market Capitalisation	A$11.6m
Enterprise Value	A$10.6m
Net Cash (31 Dec 2024)	A$0.9m
Total No. Shareholders	1886

Ownership Summary



Share Price 12-Month Chart



Board



Chairman, Non-executive Director Hector M Gordon



Managing Director Tino Guglielmo



Non-executive Director Laura Reed



Non-executive Director Mark Lindh

BASS CURRENTLY DEEPLY UNDERVALUED

Current valuation of resources exceeds the company's market capitalisation

- The market not recognising full value of Bass' 2P reserves, leading to an undervaluation.
- Indicative value of Bass' current 2P reserve exceeds the market cap by ~150%
- This value comes with a bonus — no value attributed to PEL 182 or Kiwi assets.
- Bass' share price has a history of responding well to significant news events.
- Bass' planned 2025 work program and planned activity by neighboring operators should provide a catalyst for a re-rating.

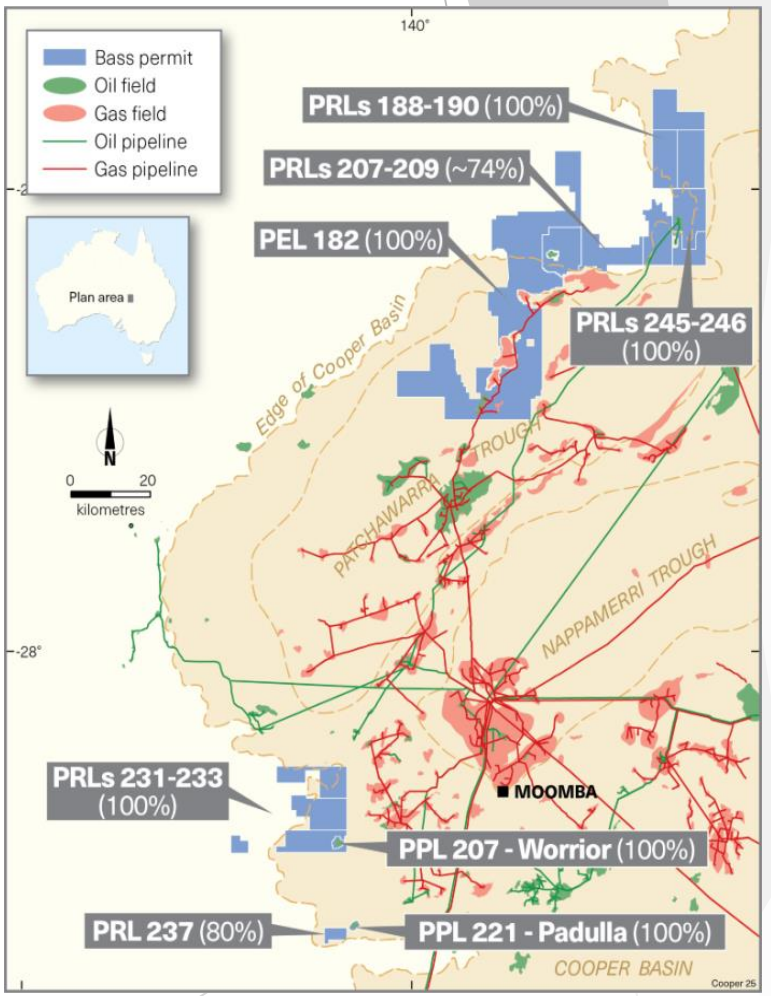


Figure 3: Map of Cooper basin gas field and Bass Oil permits

[1]*Please refer to ASX Announcements, "2024 Reserves and Contingent Resources", released 28 March 25*

VANESSA ACQUISITION

Strategic acquisition unlocking near-term gas production and long-term growth potential.

- Immediate access to infrastructure, including a production well, processing equipment, and pipeline connection to the Cooper Basin network.
- Creates an opportunity to accelerate gas sales into the East Coast market, bringing forward revenue generation.
- Low acquisition cost structure, with vendor assisting with the the rehabilitation liability.
- Significant upside potential from untested conventional and tight gas targets in multiple formations in Vanessa.
- Accelerating the evaluation of the ‘company making’ deep coal gas potential in Bass’ PEL 182.

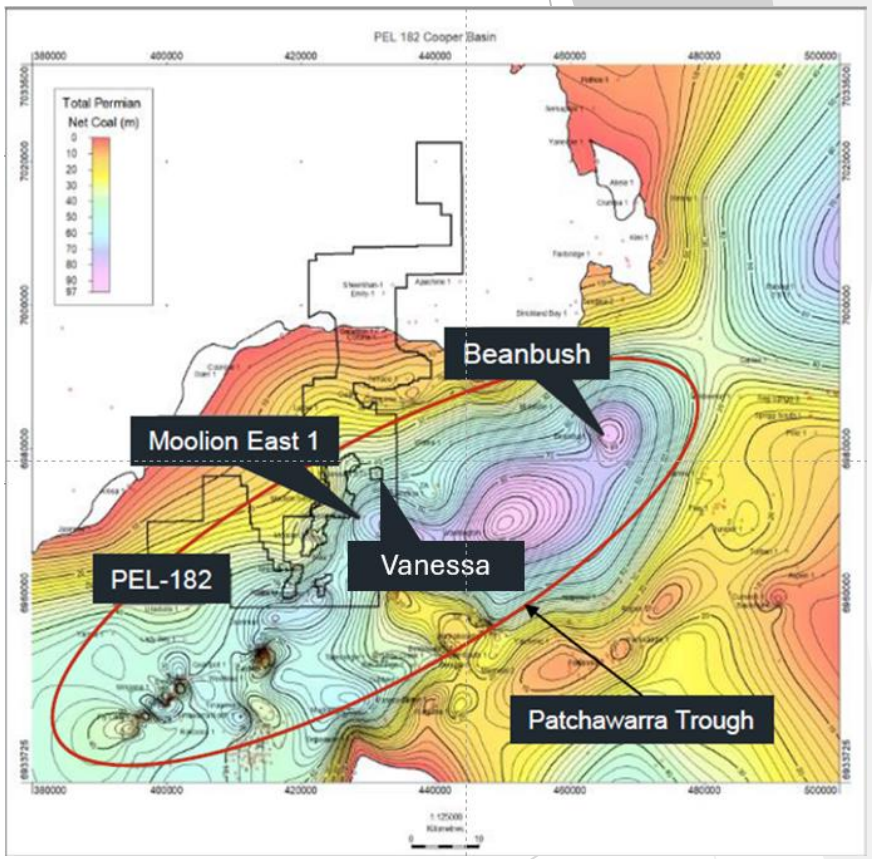


Figure 3: Total net Permian coal thickness in the Patchawarra Trough.

CAPITAL RAISING

Deploying capital to accelerate growth, enhance production, and unlock long-term value

- ~A$1.3 million – Recommission Vanessa gas facility and lodge rehabilitation bond to enable first East Coast gas sales.
- ~A$1.0 million – Drill Bunian 6 to increase Indonesian oil production from ~135 bopd to ~435 bopd (Bass share).
- ~A$0.1 million – Complete FEED study at Kiwi to support future gas market connection.
- ~A$0.12 million – Advance evaluation of the Triassic gas play in the Northern Cooper Basin.
- ~A$0.10 million – Conduct Phase 2 of the Deep Coal Feasibility Study with SLB.



Figure 3: Gas/liquids separator in place at Vanessa facility

Refer to the ASX Announcement "Bass to Acquire Vanessa Gas Field and Launches Capital Raise" and "Non-Renounceable Rights Issue" both dated 14 May 2025

DEEP COAL GAS RESOURCE PLAY

Phase 2 SLB study underway on 100% owned 'Company making' PEL-182

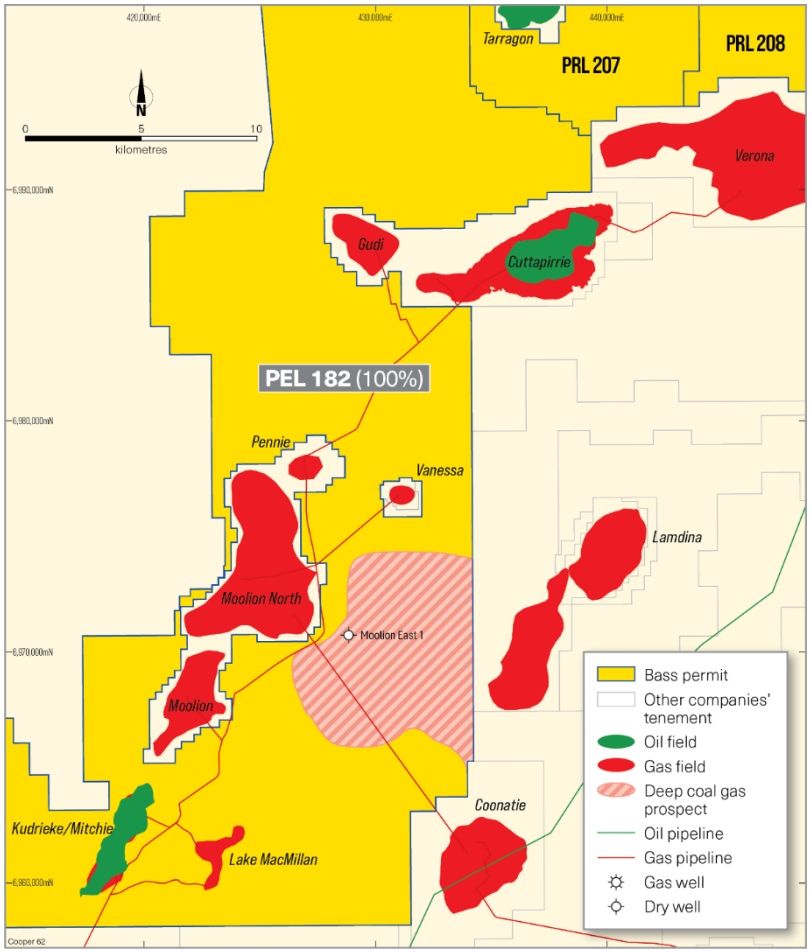


Figure 4: Total net Permian coal thickness in the Patchawarra Trough

- PEL 182 contains "best estimate" of **21 TCF** of gas in place, along with an accompanying **845 million barrels of condensate** in place[1,2]
- Recent studies indicate that the Patchawarra trough may be Australia's next gas resource play similar to the Beetaloo basin and Taroom trough.
- The Moolion East deep coal prospect, also intersected by Vanessa, has an assessed prospective resources (2U) of 568 BCF of gas with 22.7 million barrels of condensate.
- Phase 2 of the study will determine preliminary well and frac designs with economics to exploit this potentially large resource.

Please refer to ASX Announcement, [1]"Significant Gas Resource Identified in PEL 182" and [2]"PEL182 Geomechanical Study Results" released 16 November 2022 and 16 September 2024 respectively for further information and page 2 - Cautionary Statement

KIWI GAS DISCOVERY | MILLION BARREL OPPORTUNITY

Bass' 100% owned Kiwi gas field – surpasses economic threshold with high condensate yield

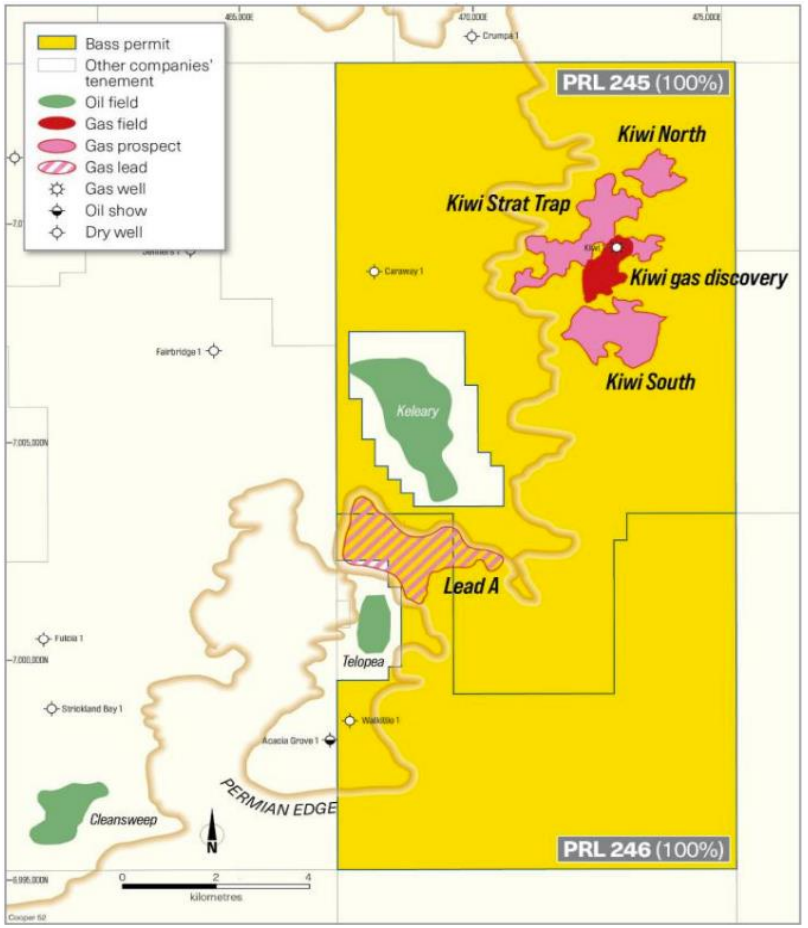


Figure 5: Ex PEL 90K block location map

- Kiwi production test recorded rates of 4.1 million cu-ft/day and 988 barrels of condensate per day (limited by surface equipment)
- A high condensate yield has increased the best estimate of Contingent Resources (2C) to 1.02 million boe.
- Screening economics indicated an ATAX NPV of over $20 million
- A Kiwi field development approval will more than double booked reserves.
- Financing options under review including farming down from 100% ownership.

Please refer to ASX Announcements, "2024 Reserves and Contingent Resources" , "Kiwi 1 Extended Production Test (EPT) Update" and "Kiwi-1 Demonstrates Strong Initial Results from EPT", released 28 March 2025, 26 September 2023 and 27 August 2024 respectively for further information

OUTLOOK

Building a profitable portfolio of high potential oil and gas assets

- Vanessa gas field acquisition positions Bass for first gas sales into the East Coast market earlier that previously planned.
- In combination with the Phase 2 deep coal gas commercialisation study in PEL 182, Vanessa provides a fast-track development pathway for the success case.
- Kiwi gas field progressing toward FID in 2025, with FEED study and commercial negotiations ongoing.
- Multiple funding options, including farm down, under review to accelerate development of high-impact Cooper Basin gas assets.



Figure 8: Gas flare from Kiwi-1 wellsite at 1.7 mmcfd



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EVALUATING LARGER TRIASSIC GAS PLAY

Study to quantify the significant potential in the Company's Northern Cooper Basin tenements

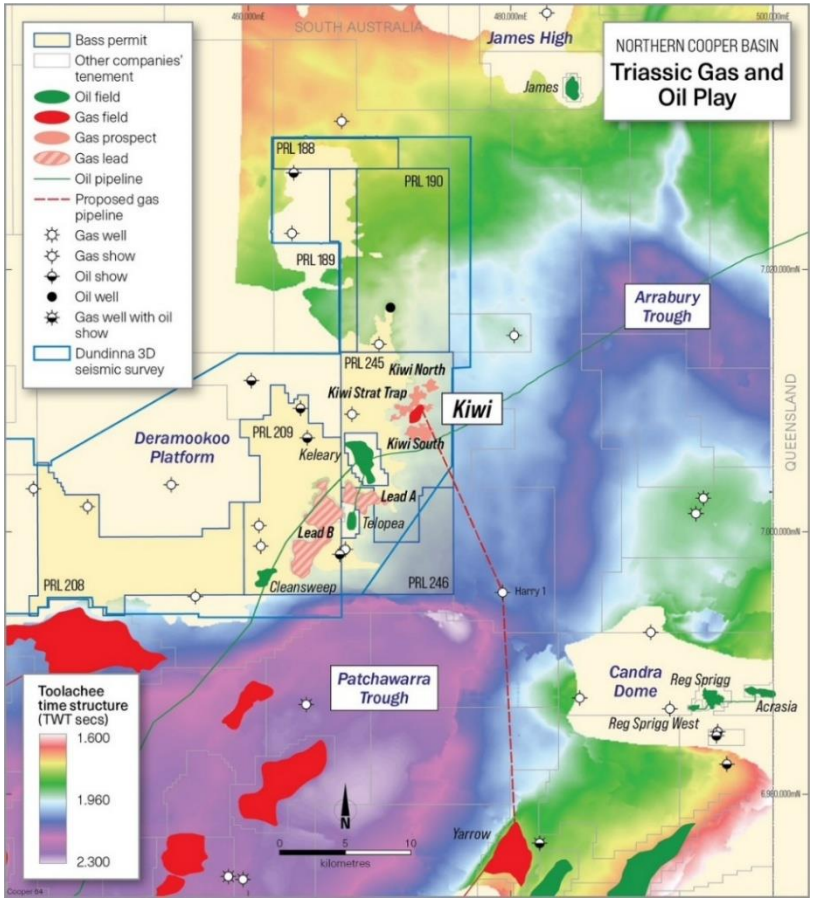


Figure 7: Economic screening results from Kiwi-1

- Bass has identified significant potential in Triassic aged sediments within its majority owned tenements.
- Bass will undertake a study to evaluate its extent through further exploration potential within the Arrabury Trough.
- Reprocessing of 3D seismic data to identify additional drilling opportunities.
- Ongoing FEED study and commercial negotiations to advance to a Final Investment Decision (FID) in 2025.
- Bass is strategically positioned to capitalize on emerging opportunities, with a clear pathway to development and long-term value creation.

[1]*Please refer to ASX Announcements, "Kiwi-1 Test Results Demonstrate Field Commerciality and Estimate of Contingent Resource Updated", released 8 November 24*

INDONESIA – BUNIAN 6 WELL

Bunian 6 development well to unlock increased revenue from operations

- Targeted capital deployment to drill the Bunian 6 well in the Tangai-Sukananti oil field, South Sumatra Basin.
- Targeted production increase from ~135 bopd to ~435 bopd (Bass share).
- Investment anticipated to be recovered within six months through oil sales.
- Enhances cash flow and production base from existing Indonesian operations.
- Drilling results will help determine the presence of a westerly extension of the Bunian field for future drilling potential.

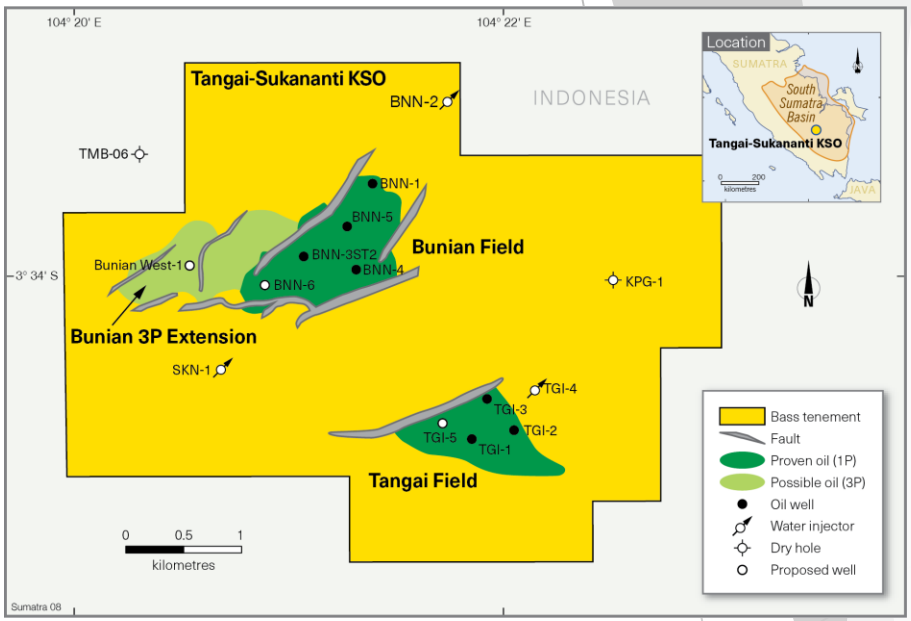


Figure 3: Tangai-Sukananti KSO Location map

RIGHTS ISSUE TIMETABLE

Event	Date
Rights Issue announcement date and lodgement of Prospectus with ASIC and ASX	14 May 2025
Existing Shares quoted ex-rights	19 May 2025
Record Date to determine Entitlements under the Rights Issue	**7:00pm (AEST) 20 May 2025**
Prospectus with Entitlement and Acceptance Form despatched to Eligible Shareholders	23 May 2025
Acceptances open	23 May 2025
Closing Date for acceptances	**13 June 2025**
New Securities are quoted for ASX trading on a deferred settlement basis	16 June 2025
Company notifies ASX of under subscriptions	18 June 2025
Issue of Rights Issue Shares and Rights Issue Options	19 June 2025
Despatch of holding statements	20 June 2025