

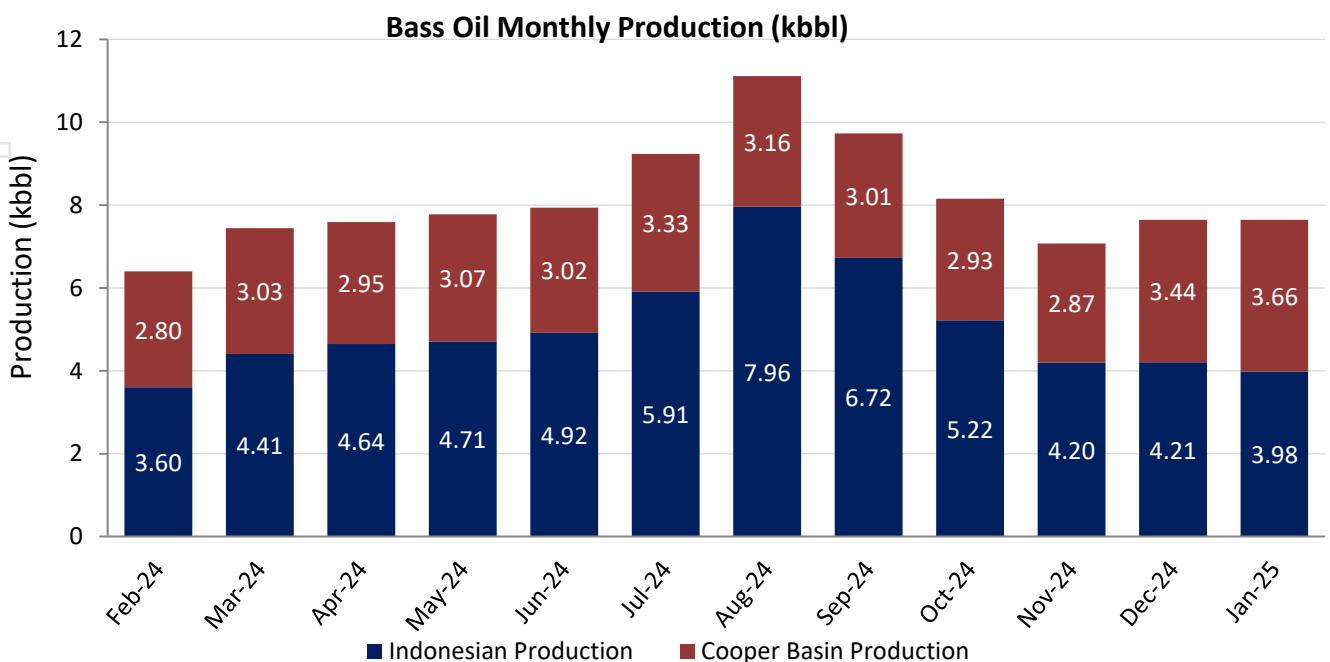
Operations Update – January

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 January was US\$436,282 net to Bass (A\$700,854) up 2.9%
- Daily oil production for the group averaged 247 bopd for the month and total monthly production was 7,644 barrels
- Total Cooper Basin monthly production was up 7% at 3,662 barrels produced and 2,639 barrels sold at an average oil price of A\$127.53 per barrel
- Total Indonesian oil production was 3,982 barrels net to Bass with 3,954 barrels sold at an average oil price of US\$75.01 per barrel
- The Kiwi Pressure transient analysis is complete showing results indicative of the possible presence of a larger stratigraphic trapping mechanism at Kiwi
- Bass announced a study to determine the extent of the Triassic gas potential surrounding the Arrabury Trough that has been upgraded following the result of the Kiwi production test

Monthly Production and Sales:



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Daily oil production for the group averaged 247 bopd (Bass share) in January, steady on December figures. Monthly production totaled 7,643 barrels (Bass share) with monthly sales of 6,594 barrels. Total sales revenue for January was US\$436,282 (or A\$700,854) net to Bass up 2.9% on December. See below for further information.

Cooper Basin Operations

Production from the Company's 100% owned Worrior and Padulla oilfields was 3,662 barrels for the month of January, up 6.6% on December. Oil sales totaled 2,639 barrels for the month, up 9.4% on December. Production averaged 118 bopd in January.

The Company achieved an average sales price of A\$127.53 per barrel for oil sales, up 6.8% on December. Cash receipts for oil sales are expected before month end.

Production Operations

The Worrior and Padulla facilities recorded uptimes of 99% and 97% respectively for January. Production was up over 6% after the the pump change out at Padulla 3 and Worrior was operating with two HPS units online.

Gas Appraisal

Kiwi 1 Field Development (Bass 100%)

The Company has secured a sale at commercial terms for the ~800 barrels of condensate produced during the test with the scheduled lifting of the product in mid-February.

Bass is in discussions with the Cooper Basin Joint Venture for the transportation and processing of gas and gas liquids produced from the Kiwi field. Discussions with gas buyers are ongoing.

The Company is expecting proposals for the Front End Engineering Design (FEED) studies to finalise the scope and cost estimates for the field development in February. The aim of this work is to move the project forward to a FID as soon as possible.

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 gas play at Kiwi.

The Company recently announced that it is commencing a study to determine the extent of this Triassic gas play. The study will focus on the area surrounding the Arrabury Trough, Figure 1, which has hosted a number of oil and gas discoveries in Triassic aged sediments situated on the Candra dome, the James high and the Deramookoo platform, adjacent to where the Kiwi gas field is located. Bass has accumulated a dominant position on the western flank of the Arrabury Trough where it has 100% interest in a number of these licenses. For further details please refer to the ASX release dated 10 January 2025.

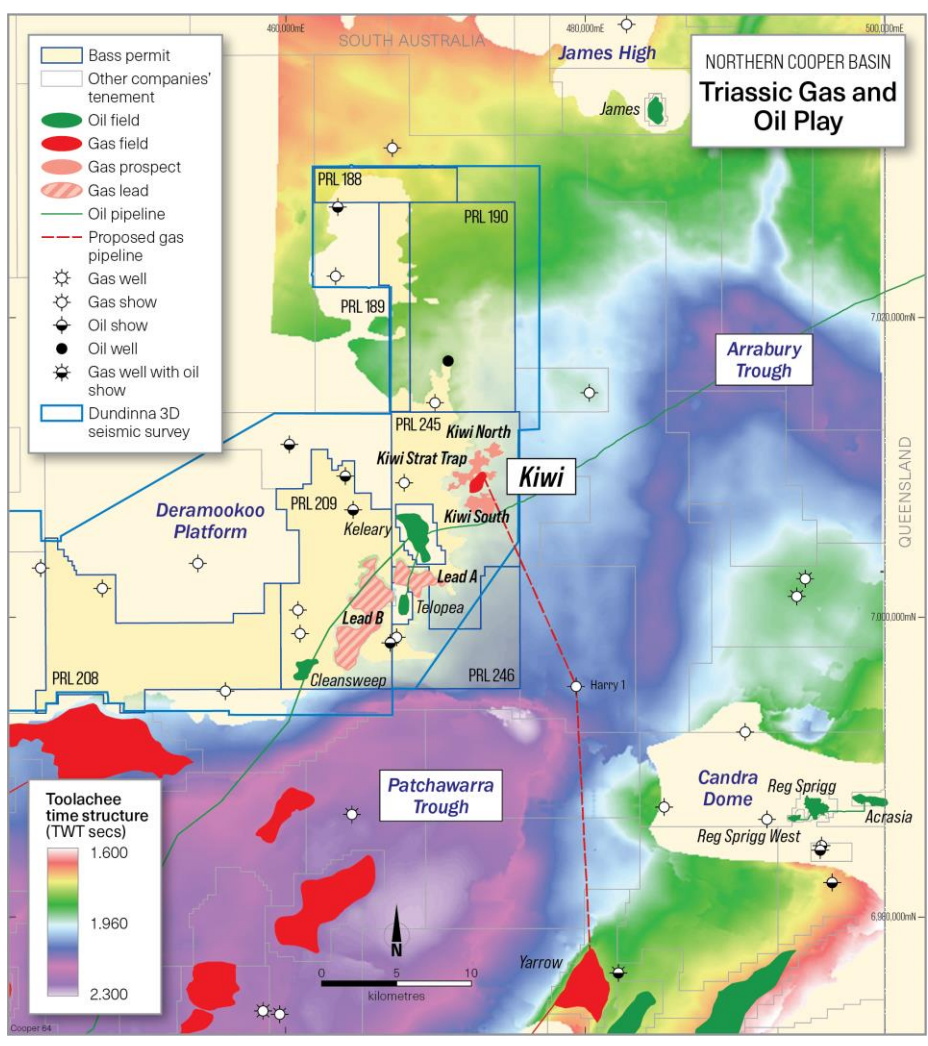


Figure 1: Map of Bass' Kiwi Gas Field – Northern Cooper Basin Triassic Gas and Oil Play

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 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. We expect phase 2 of the study will further validate the commercial viability of the asset, with results due in the 2nd half of CY25.

Indonesian Operations

Production from the Company's Tangai-Sukananti Oil fields in Indonesia averaged 128 bopd (Bass share) in January. Bass share of field production for the month was 3,982 barrels of oil with 3,954 barrels of oil sold. The average monthly oil price for January was US\$75.01 per barrel. Production at Tangai was down some 5% with the shut in of Tangai 5 for flowline repairs

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 has been completed with the flowline laid to the edge of the location. Land drilling activity in Indonesia is up in 2025 and the Indonesian team is currently confirming drilling rig availability to lock in a spud date.



Figure 2: Bunian 6 Well pad

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

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