

Reserves and Contingent Resources at 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

- **Bass 2P (Proved plus Probable) oil Reserves of 0.789 million barrels, largely unchanged year-on-year**
- **2C Contingent Resources in the Cooper Basin increased 52% year-on-year to 1.735 million barrels of oil equivalent, due to the higher-than-expected Condensate to Gas Ratio (CGR) seen during the Kiwi 1 Extended Production Test (EPT)**
- **2C Contingent resources at Kiwi alone total 1.178 million barrels of oil equivalent**

Reserves

Bass Oil Limited (ASX:BAS) has completed the annual reserves review for its Australian and Indonesian assets. The Company's 2P oil reserves at 31 December 2024 are assessed to be 0.789 million barrels largely unchanged year on year and are summarised herein.

Table 1 - Reserves at 31 December 2024

Field Reserves Developed & Undeveloped(MMbbbl)			
	1P (Proved)	2P (Proved & Probable)	3P (Proved, Probable & Possible)
Total	0.357	0.789	1.528

The key factors contributing to this result:

- In Australia, good production performance in key Worrior wells, largely offsetting yearly production
- In Indonesia, strong production performance of the Bunian 3 well, largely offsetting yearly production

Bass' producing assets in the Cooper Basin, South Australia, comprise the 100% owned and operated Worrior and Padulla oil fields. **The 2P Field Reserves for the Cooper Basin are assessed as at 31 December 2024, to be 0.381 million barrels of oil.**

Bass' producing assets in the South Sumatra Basin, Indonesia comprise the 55% owned and operated Bunian and Tangai oil fields in the Tangai-Sukananti KSO. In accordance with ASX reporting requirements for fiscal environments that use production sharing contracts or similar, Bass reports Net Entitlement Reserves for its Indonesian assets. **The 2P Entitlement Field Reserves in the Tangai-Sukananti KSO in Indonesia are assessed to be 0.408 million barrels of oil net to Bass as of 31 December 2024.**

Net Entitlement Reserves are the share of cost oil and profit oil that Bass is entitled to receive under the KSO signed with the Indonesian government body, PT Pertamina. The Net Entitlement Reserves formula varies with the fiscal environment, cost recovery status, oil price and scheduled contract expiry.

Contingent Resources

The total Bass share of 2C Field Contingent Resources as of 31 December 2024 are assessed to be 1.792 million barrels of oil a substantial increase year on year.

The Bass share of 2C Field Contingent Resources for the Cooper Basin in Australia are assessed to be 1.735 million barrels of oil equivalent, an increase of 52% on the prior year, driven by the significantly higher than expected Condensate Gas Ratio (CGR) seen during the Kiwi 1 EPT.

In the Cooper Basin, the Field Contingent Resources comprise volumes in the Worrior and Padulla oil fields currently considered uneconomic but that may be converted to reserves under different economic circumstances and/or with future projects aimed at extending the current economic cut-offs, such as acceleration of production or reduced crude fuel consumption.

Additionally, the Worrior Field contains significant contingent resources of oil in the Murta reservoir that may be converted to reserves post fracture stimulation. Planning continues to assess this potential, with a workover and fracture stimulation program being considered in 2025.

Kiwi Field gas contingent resources have increased significantly year-on-year, following successful execution of the EPT on Kiwi 1 in 2024, which indicated a significantly higher than expected CGR.

The 2C Contingent Resources at Kiwi alone have increased to 1.178 million barrels of oil equivalent. These contingent resources are expected to convert to reserves at a later date, pending the planned FEED work in 2025 and continued assessment of the economics of a pipeline connection and associated infrastructure to bring the gas to market.

The Bass share of 2C Field Contingent resources for the Tangai-Sukananti KSO are assessed to be 0.057 million barrels of oil. The Field Contingent Resources comprise volumes attributed to currently producing or future planned wells in the Bunian Field that might be accessed if an acceleration in the drilling and production can bring their exploitation forward.

Table 2 – Developed and Undeveloped Reserves & Resources at 31 December 2024

Field Reserves (MMbbl)			
	1P (Proved)	2P (Proved & Probable)	3P (Proved, Probable & Possible)
Australia	0.177	0.381	0.643
Indonesia	0.180	0.408	0.885
Total Reserves	0.357	0.789	1.528
Field Contingent Resources (MMboe)			
	1C	2C	3C
Australia	0.556	1.735	5.154
Indonesia	0.007	0.057	0.727
Total	0.563	1.792	5.881

Year-On-Year Movements in Reserves and Contingent Resources

In the Cooper Basin, there is a small increase in year-on-year Reserves. This is due to continued strong production performance in key Worrior wells offsetting the yearly production actuals. The Contingent Resources have increased materially due to the significantly higher than expected CGR seen on the Kiwi 1 EPT.

In the Tangai-Sukananti KSO, there is a small decrease in year-on-year 2P Reserves with production largely offset by the strong performance of the Bunian 3 well. There is a small increase in 2C Contingent Resources resulting from a delay in the development drilling program due to rig availability.

Table 3 – Movements in Reserves & Resources at 31 December 2024

Field Reserves (MMbbl)			
	1P (Proved)	2P (Proved & Probable)	3P (Proved, Probable & Possible)
Total Reserves 31/12/23	0.347	0.805	1.583
CY 2024 Production	(0.066)	(0.066)	(0.066)
Revisions	0.076	0.050	0.011
Total Reserves 31/12/24	0.357	0.789	1.528
Field Contingent Resources (MMboe)			
	1C	2C	3C
Total Contingent Resources 31/12/23	0.432	1.229	3.909
Revisions	0.131	0.563	1.972
Total Contingent Resources 31/12/24	0.563	1.792	5.881

For personal use only

Notes on Calculation of Reserves and Resources

All reserves and resources are estimated by deterministic estimation methodologies consistent with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2018 Petroleum Resources Management System (PRMS).

Under the SPE PRMS guidelines, "Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions". Net Entitlement Reserves are the reserves that Bass has a net economic entitlement to. That is, a share of cost oil and profit oil that Bass is entitled to receive under the KSO signed with the Indonesian government body, PT Pertamina.

Contingent Resources are "those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies".

For the Worrior and Padulla oil fields in the Cooper Basin, decline curve analysis (DCA) was used to determine the remaining technically recoverable volumes with an economic model overlay to determine the economically recoverable reserves. The reserves are net of crude oil lease fuel.

The Dynamic Model for the TS-KSO in Indonesia was revised following the successful drilling of Tangai-5 and has updated the oil volumetrics and development scenarios and drilling locations used in this report. Additionally, a decline curve analysis (DCA) was conducted on the current wells. The 1P, 2P and 3P cases are a combination of the forecasts from both the Dynamic Model and the DCA as deemed to best represent the field reserves.

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.

Authorised for release by the Board of Directors of Bass Oil Limited.

For further information please contact:

Tino Guglielmo
Managing Director
Bass Oil Limited
Ph: +61 3 9927 3000
Email: tino.guglielmo@bassoil.com.au

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 towards 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.

