

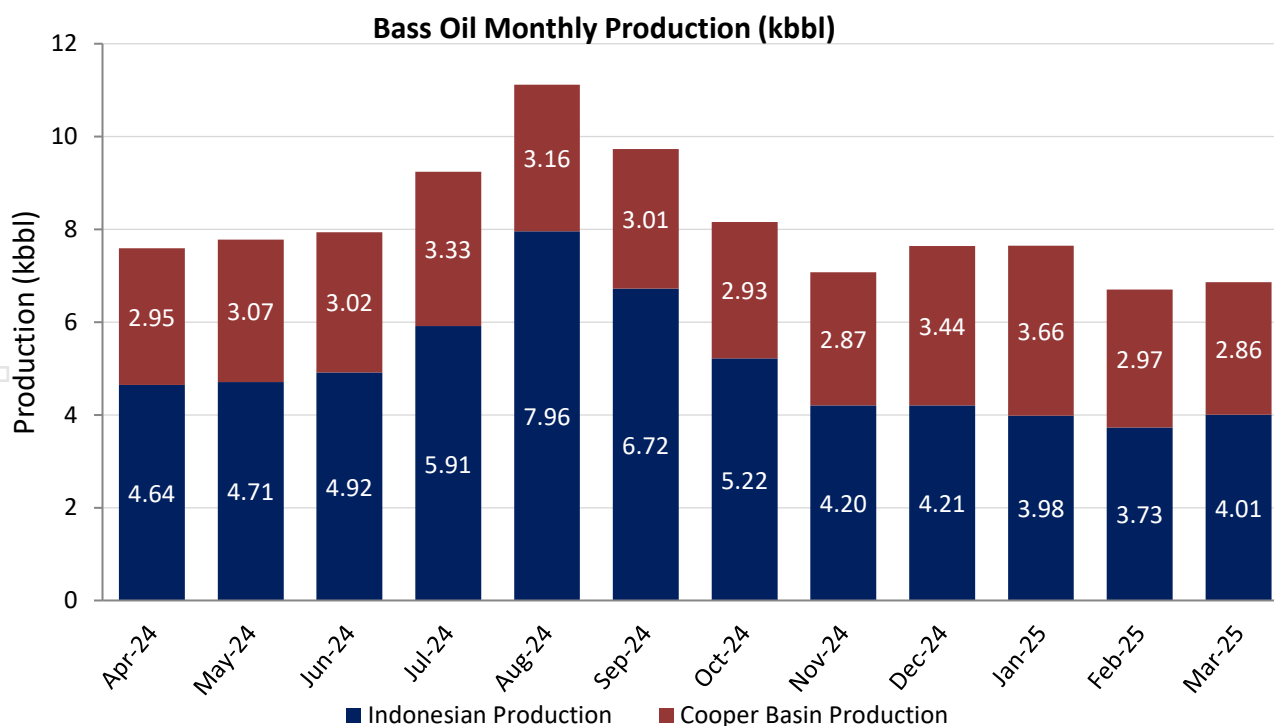
Operations Update – March

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 March was A\$567,784 net to Bass (USD\$356,568)
- Daily oil production for the group averaged 221 bopd for the month and total monthly production was 6,862 barrels
- Total Cooper Basin monthly production was 2,857 barrels produced and 1,753 barrels sold at an average oil price of A\$113.92 per barrel
- Total Indonesian oil production was 4,005 barrels net to Bass with 4,068 barrels sold at an average oil price of US\$69.26 per barrel

Monthly Production and Sales:



Daily oil production for the group averaged 221 bopd (Bass share) in March. Monthly production totaled 6,862 barrels (Bass share) with monthly sales of 5,821 barrels. Total sales revenue for March was A\$567,784 (or US\$356,568) net to Bass. A rain event in the Cooper Basin in late March had a minor impact on monthly sales. See below for further information.

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Cooper Basin Operations

Production from the Company's 100% owned Worrior and Padulla oilfields was 2,857 barrels for the month of March, averaging 92 bopd. Oil sales totaled 1,753 barrels for the month, down on February due to a rain event late in the month. Oil inventories increased 512 barrels in March as a result.

The Company achieved an average sales price of A\$113.92 per barrel for oil sales. Cash receipts for oil sales are expected before month end.

Production Operations

The Worrior and Padulla facilities recorded uptimes of 96% and 98% respectively for March. Production was down 3.5% in March following the removal of the second HPS unit from service at Worrior. The unit has been sent for repairs. Worrior is now operating with one HPS unit online.

Gas Appraisal

Kiwi 1 Field Development (Bass 100%)

Discussions with the Cooper Basin Joint Venture continue for the transportation and processing options for gas and gas liquids to be produced from the Kiwi field. The Company has selected an engineering house for the Front-End Engineering Design (FEED) studies to finalise the scope and cost estimates for the field development which will follow discussions with the CBJV.

Bass has sought and received expressions of interest from qualified seismic reprocessing companies to reprocess the Dundinna 3D seismic survey to improve the imaging of the target hydrocarbon reservoirs. The submissions are currently under review.

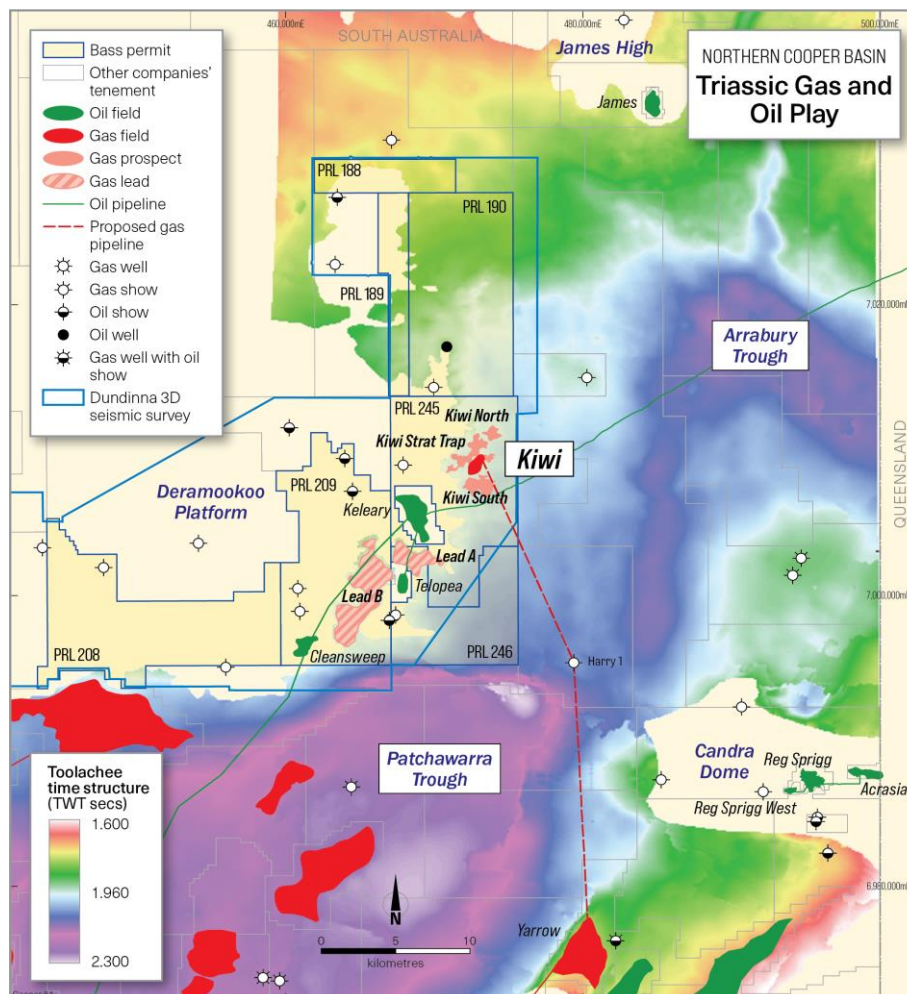


Figure 1: Map of Bass' Kiwi Gas Field – Northern Cooper Basin Triassic Gas and Oil Play

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 results of the study are due in the second half of CY25. The objective phase 2 is to utilise the MEM built during phase 1 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 substantial resource.

Australian energy major Santos reported at a recent investor day that gas from the deep coals in the Patchawarra trough was an important and proven productive resource. The Cooper Basin JV was focusing a significant effort to commercialize this resource in 2025. Among other initiatives, the CBJV was planning to drill two wells in this 12-month period to trial the use of high angle/horizontal well technology along with multi stage fracking to deliver a commercial production pilot. Any learnings from this program will be directly applicable to Bass' commercialisation efforts.

Indonesian Operations

Production from the Company's Tangai-Sukananti Oil fields in Indonesia averaged 129 bopd (Bass share) in March. Bass share of field production for the month was 4,005 barrels of oil with 4,068 barrels of oil sold. The average monthly oil price for March was US\$69.26 per barrel.

Development

As previously reported, drilling rig availability has delayed the drilling of the Bunian 6 development well. Discussions with Pertamina EP with a view to securing a rig slot on their drilling program continue. As part of those discussions the team is looking to lock in a spud date as soon as possible.

The well pad construction has been completed with the flowline laid to the edge of the location.



Figure 2: Bunian 6 Well pad

This announcement has been 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

