

28 April 2025

Quarterly report for the period ended 31 March 2025

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 A\$1.97 million, at an average price of A\$117.90 (US\$74.04) per bbl
- Production, net to Bass in the March quarter, was 21,207 barrels, averaging 231 bopd
- Condensate produced during the recent Kiwi production test was sold to a local refinery realising \$59,000 additional revenue for the Quarter
- Cash reserves totalled A\$1.10 million, up 11% on the December 2024 quarter
- Functional currency has changed to Australian dollars, effective 1 January 2025

Bass Oil Managing Director, Mr Tino Guglielmo, commented:

" This quarter, Bass delivered a positive cashflow from operations. In addition, the Company continues to make steady progress on achieving its strategic objective of entering the eastern Australian gas market as soon as possible. Kiwi project, 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	Mar Qtr Q1 FY25	Dec Qtr Q4 FY24	Qtr on Qtr Change	2025 YTD	2024 YTD	Yr on yr Change
Net Production ¹ (m bbl)	21.21	22.87	-7.3%	21.21	22.32	-5.0%
Net Entitlement to Bass (m bbl)	16.93	16.97	-0.3%	16.93	14.82	14.2%
Sales Revenue (\$M)	1.97	1.99	-0.7%	1.97	1.97	-0.1%
Average Oil Price (\$bbl)	74.04	70.85	4.51%	74.04	81.48	-9.1%
Cash (\$M)	1.10	0.99	10.7%	1.10	1.75	-37.2%

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 Mar Qtr Q1 FY25 & Dec Qtr Q4 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

Bass Oil Quarterly Production (Kbbl)

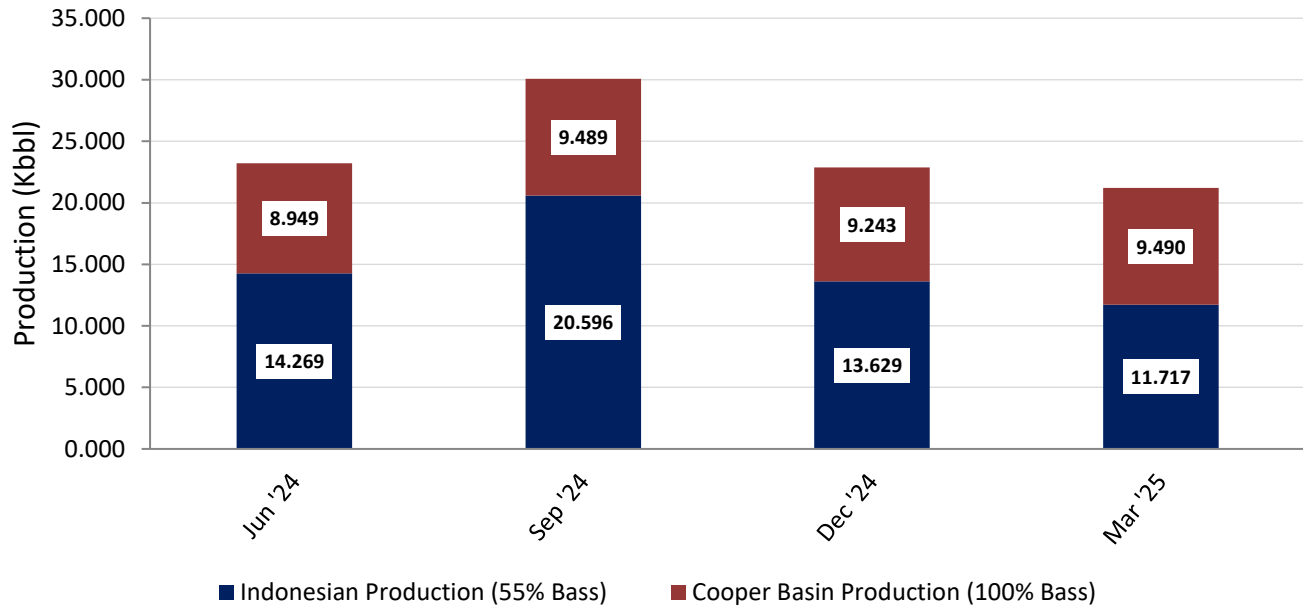


Figure 1 – Bass Oil Quarterly Production

Oil production for the March quarter was 21,207 barrels of oil, down 7% from 22,872 barrels in the December quarter. Production net to Bass for the quarter averaged 231 bopd. The decrease was primarily due to natural field decline in the Indonesian fields. The Cooper Basin fields continued to perform steadily as expected.

Oil Price

Bass realised an average oil price for the March 2025 quarter of US\$74.04, up 4.5% from the December quarter. Oil sales in Indonesia are tied to ICP 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

Warrior and Padulla Oil Fields (Bass 100%)

Production for the March quarter from the Warrior and Padulla oil fields averaged 105 bopd, up 5% on the December quarter.

Revenue for the quarter from the Cooper Basin was A\$0.85 million from the sale of 7,297 barrels of oil, up 15.1% on the December quarter. The Company received an average oil price for the March 2025 quarter of A\$120.80, also up 5% on the December quarter.

Operations

Production operations consisted of routine activities with the Warrior facility recording an uptime of over 97%. Warrior operated with one HPS online for most of the quarter. The Padulla facility recorded an uptime of 98%. Padulla is operating with one HPS online with a standby ready and available. In February, the downhole pump in Padulla 3 was replaced due to wear. Production with the new pump has increased by ~10 bopd.

Table 2 – Cooper Basin Production & Sales

	Mar Qtr Q1 FY25	Dec Qtr Q4 FY24	Qtr on Qtr change
Sales Volume			
Crude oil (mdbl)	7,297	6,340	15.1%
Total sales volume	7,297	6,340	15.1%
Total sales revenue (\$M)	\$0.85	\$0.73	16.1%
Production			
Crude oil (mdbl)	9,490	9,243	2.7%
Total production	9,490	9,243	2.7%

Cooper Basin Gas

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

During February, Bass sold 718 barrels of condensate produced during the production test. The sale realised A\$59,000 of revenue received in March.

Discussions with the Cooper Basin Joint Venture (CBJV) continue for transportation and processing options for the 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 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 2: Kiwi 1 Wellsite

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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 Mechanical Earth Model (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 CBJV 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 multistage fracking to deliver a commercial production pilot. Any learnings from this program will be directly applicable to Bass' commercialisation efforts.

¹ Bass Announcement 16 November 2022

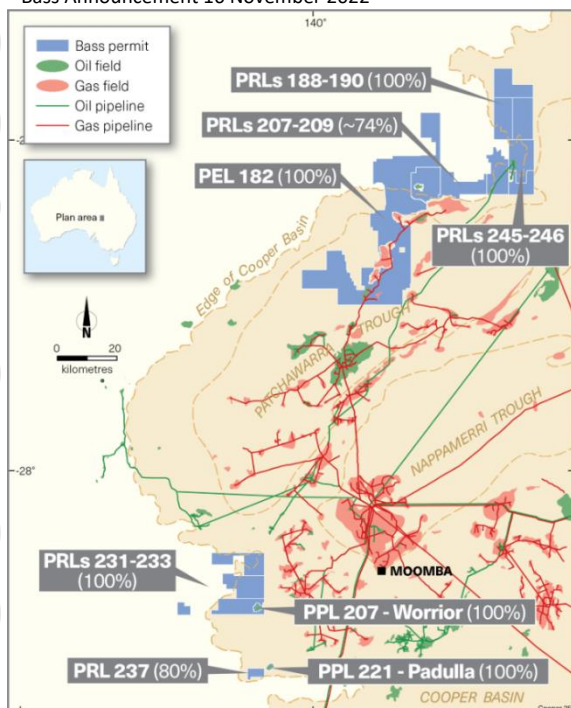


Figure 3 - Cooper Basin Location Map

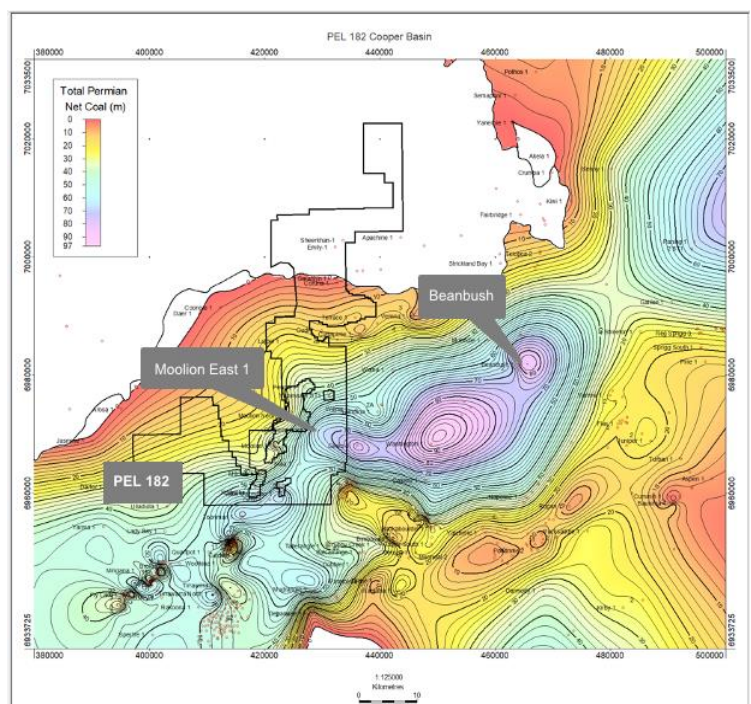


Figure 4 - Total net Permian coal thickness in the Patchawarra Trough

INDONESIA

Tangai-Sukananti KSO (Bass 55% and Operator)

The Company produced 11,717 barrels of oil (Bass share) during the quarter and sold 11,821 barrels of oil (Bass share). The net entitlement oil to Bass was 9,630 barrels for the March 2025 quarter, a decrease over the December 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 in the previous quarter. A pump repair is being scheduled as soon as possible subject to rig availability.

Tangai-Sukananti Quarterly Production (55% Bass)

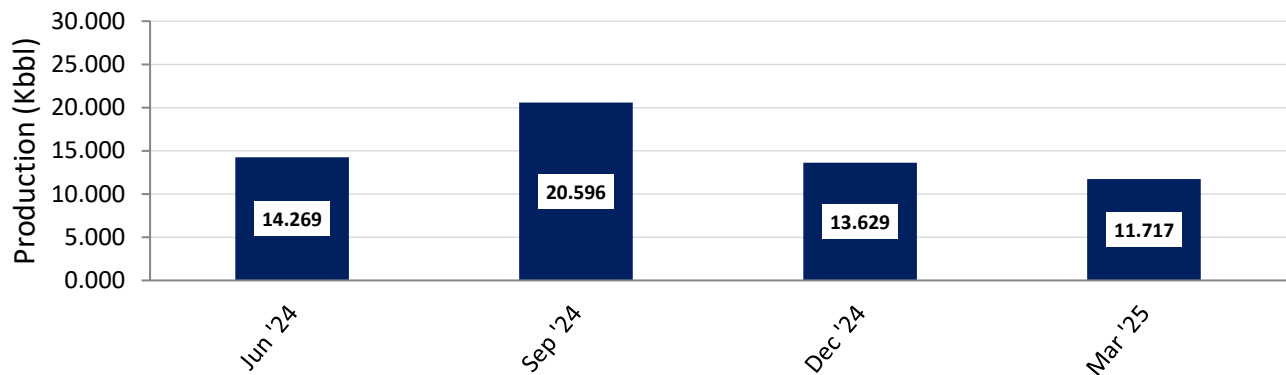


Figure 5 – Tangai-Sukananti Quarterly Production

Field Development

As previously reported, rig availability has delayed the drilling of the Bunian 6 development well, south-west of the prolific Bunian 3 well. Discussions with Pertamina EP aimed at securing a rig slot on their drilling program continue.

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 March 2025 quarter of US\$74.04. Oil sales in Indonesia are tied to ICP crude pricing which is linked to the benchmark Brent crude.

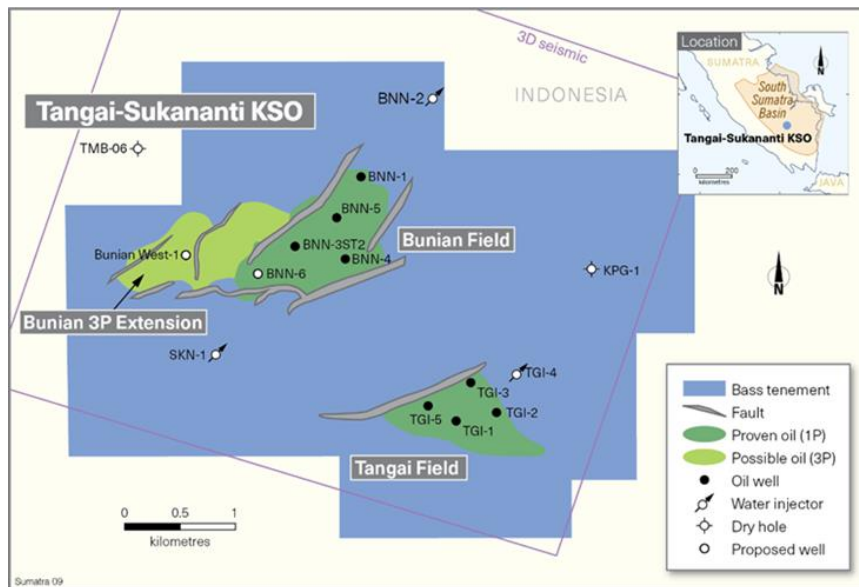


Figure 7 - Tangai-Sukananti KSO location map

CORPORATE

Cash Position

As of 31 March 2025, Bass' cash reserves totalled \$1.10 million up 11% on the December 2024 quarter.

The cash reserves **exclude** A\$3.61 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.

Revenue

Oil sales for Bass totalled A\$1.97 million for the quarter down slightly from the previous quarter due to decreased production and sales from Indonesia partially offset by a return to normal crude sales volumes in the Cooper Basin.

Functional Currency

The Board determined that the functional currency of the Group is Australian dollars, being the currency of the primary economic environment in which it operates. The Group's previous functional currency was United States dollars. The change was effective from 1 January 2025.

TENEMENT HOLDINGS

The Company periodically reviews and updates the prospectivity of its exploration land holdings to minimise its holding costs whilst retaining the most prospective holdings. During the period Bass relinquished PRL 237 and reduced the size of PRLs 231 to 233 via a partial surrender.

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%	-	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

13 008 694 817

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2,238	2,238
1.2 Payments for		
(a) exploration & evaluation (if expensed)		
(b) development		
(c) production	(1,233)	(1,233)
(d) staff costs		
(e) administration and corporate costs	(212)	(212)
1.3 Dividends received (see note 3)		
1.4 Interest received	14	14
1.5 Interest and other costs of finance paid	(3)	(3)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	804	804
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(351)	(351)
(d) exploration & evaluation (if capitalised)	(367)	(367)
(e) investments		
(f) other non-current assets		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	47	47
	(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)		
2.6	Net cash from / (used in) investing activities	(671)	(671)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
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)	(20)	(20)
3.10	Net cash from / (used in) financing activities	(20)	(20)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	991	991
4.2	Net cash from / (used in) operating activities (item 1.9 above)	804	804
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(671)	(671)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(20)	(20)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(9)	(9)
4.6	Cash and cash equivalents at end of period	1,095	1,095

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 \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,095	991
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)	1,095	991

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
-
-

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

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>		
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	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	804
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(367)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	437
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,095
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,532
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	3.5

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:

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:

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:

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: 28 April 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.