

2025 Half Year Results Summary

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

- Net Entitlement oil steady over the previous half year
- EBITDA of \$0.571 million an increase of 55% on the previous half year
- Cash position \$1.96 million as at 30 June 2025
- No Lost Time or reportable Incidents during the period

Bass Oil Managing Director, Mr Tino Guglielmo, commented:

"I am pleased to present this summary of the financial results for the first half 2025 fiscal year. During this period Bass has continued to work towards achieving its stated ambition to become a gas producer in the Australian East Coast Gas Market (ECGM)."

The Company has progressed the development of the valuable Kiwi gas and condensate field specifically working on the financing options which include taking advantage of market interest in farming into the project.

In May, Bass also announced that it had entered into an agreement to acquire the Vanessa gas field. This is a significant acquisition that will accelerate both the Group's entry into the ECGM and appraise the potential of the large deep coal gas resource in our wholly owned PEL 182." Mr Guglielmo added.

Half Year Summary

Key financial and production performance results for the half year are summarised below.

Key Performance Metrics	HY 2025	HY 2024	Change
Net Production (mbbl)	42.49	45.61	-6.8%
Net Oil Sales (mbbl)	38.28	41.37	-7.5%
Net Entitlement Oil (mbbl)	31.71	31.50	0.7%
Sales Revenue (AU\$m)	3.71	4.09	-9.3%
Cash (AU\$m)	1.96	2.50	-21.6%
Average Realised Oil Price (USD)	70.97	82.42	-13.9%
EBITDA (AU\$,000) ¹	571	368	55.2%
NPAT (AU\$,000) ²	(142)	(368)	na

¹ Earnings Before Interest, Taxes, Depreciation and Amortisation. EBITDA is a Non-IFRS standard term but is used by the Group to assist readers to better understand the financial performance of the underlying operating business. EBITDA is not subject to audit or review

² Net Profit /(loss) After Tax

³ These are Non-IFRS metrics and contain 55% Bass share of Indonesian results and 100% Australian results. Net production, Oil Sales and Entitlement Oil are all components of the Entitlement Calculation Statement that generates Sales revenue and reserves in the Group's Indonesian business.

Comparative Performance:

Oil production in both the Cooper Basin and Indonesia continued to deliver sustaining cashflows with net entitlement oil from production steady across the half years. Sales revenue declined 9% to \$3.71 million HY25 due to the fall in the average realised oil price, from over US\$82 per barrel to US\$71 per barrel in this half year.

Bass recorded an Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA¹) of \$571,000 for the HY25, a 55% increase year on year. This represents an EBITDA margin of 15% over sales revenue.

Responsible management of its cashflows and balance sheet continues to provide a solid foundation for funding priority development activities. During the period Bass completed a capital raising via a non-renounceable rights issue from existing shareholders, securing \$0.92 million in funds for investment in its growth projects. This result, in addition to positive free cashflow from the Group's operations, has resulted in a closing cash position of \$1.96 million.

Over the period, Bass continued to proactively drive safety performance on its assets. There have been no reportable incidents or injuries with over 7 million hours worked without a Lost Time Injury across the Company's operations.

Bass remains committed to execute its strategy and continue its growth trajectory in H2 FY25. For further detail on the Company's performance during the period and progress on development of its growth projects, please refer to the Half Year FY25 accounts released today.

This ASX announcement was authorised for release by the Bass Oil Limited Board of Directors.

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