

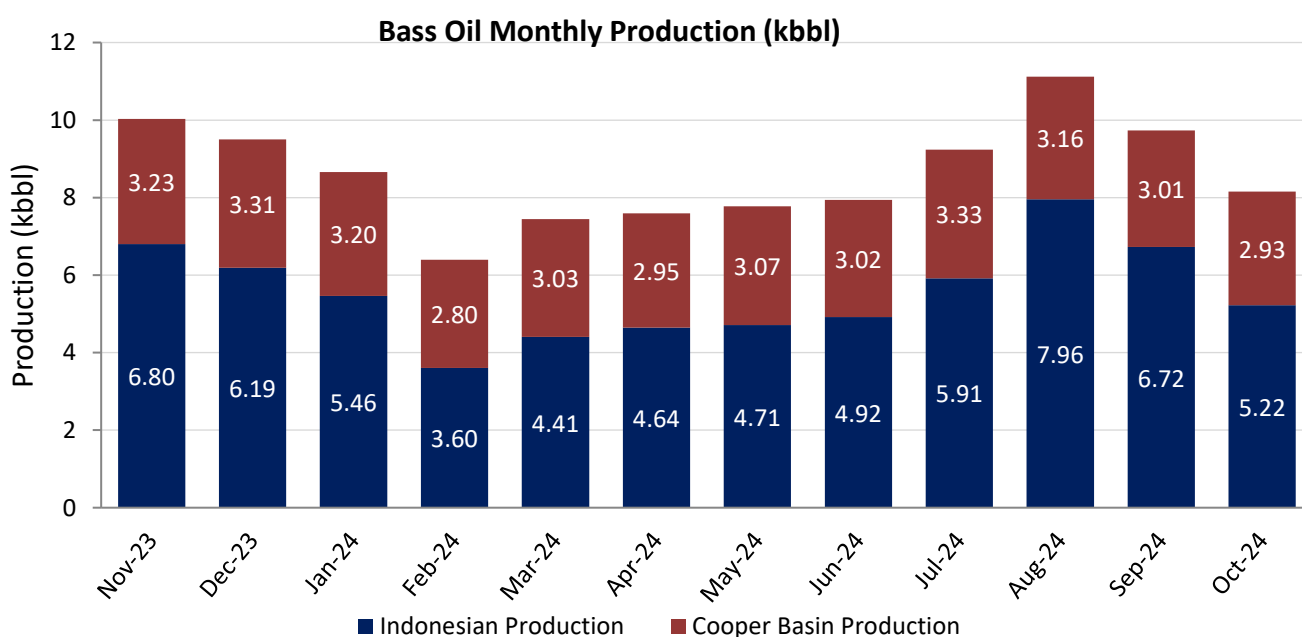
Operations Update – October

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 October was US\$455,195 net to Bass (A\$692,944)
- Daily oil production for the group averaged 263 bopd for the month and total monthly production was 8,156 barrels
- Total Cooper Basin monthly production was 2,934 barrels produced and 2,206 barrels sold at an average oil price of A\$113.09 per barrel
- Total Indonesian oil production of 5,222 barrels net to Bass with 5,244 barrels sold at an average oil price of US\$71.22 per barrel
- Kiwi – The pressure survey was completed and the gauges retrieved from the well - the data interpretation has commenced
- PEL 182 Deep coal study – Bass and SLB have finalised the scope of phase 2 of the study aimed at identifying the most efficient pathway to commercialisation

Monthly Production and Sales:



Daily oil production for the group averaged 263 bopd (Bass share) in October. Monthly production totaled 8,156 barrels (Bass share) with monthly sales of 7,450 barrels. Total sales revenue for October was US\$455,195 (or A\$692,944) net to Bass. See below for further information.

Cooper Basin Operations

Production from the Company's 100% owned Worrior and Padulla oilfields was 2,934 barrels for the month of October. Oil sales totaled 2,206 barrels for the month. Production averaged 95 bopd in October.

The Company achieved an average sales price of A\$113.09 per barrel for oil sales up 2.8% on September. Cash receipts for oil sales are expected before month end.

Production Operations

There was little unplanned downtime at the Worrior or Padulla facilities in October with both locations recording an uptime of 97.7% and 99.5% respectively.

The field was operating with one HPS in service in October while a scheduled major overhaul of the engine on the second unit was completed. The second HPS returned to service in early November. Field production is expected to increase by ~6% as a result.

Gas Appraisal

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

Bass completed the production test of the Kiwi 1 well in August with the well shut in to commence the pressure build up phase of the test. The build up survey was completed in October and the pressure gauges retrieved. The initial results of the pressure build up indicate little to no measurable pressure decline during the test. The technical team will now perform a pressure transient analysis to confirm reservoir parameters.

The EPT over the Triassic Callamurra formation achieved a maximum flow rate of 4.1 million standard cubic feet per day on a 48/64" choke setting along with 988 barrels of condensate per day with a flowing wellhead pressure of 1585 psig. The gas is low in inerts and very liquids rich, yielding over 230 barrels of condensate per million standard cubic feet.

The result of the EPT has confirmed Bass' view that Kiwi has significant economic value. For further details please refer to the ASX release dated 8 November 2024.



Figure 1: Kiwi 1 Wellsite post EPT

Bass is currently assessing the time to first production. Work has commenced towards achieving an FID for the project. This includes commercial agreements for transportation, processing and sale of gas and condensate. The Company will build upon the previously completed engineering scoping study to tie the well into the Cooper Basin gas gathering system.

To bring the asset into full production the Company is actively looking at off balance sheet financing initiatives to accelerate the time to first production and are to enhance shareholder value.

The Company is currently examining the merits of commencing early sales of condensate on a longer duration EPT whilst fast tracking the deployment of gas sales infrastructure.

PEL 182 Deep Coal Commercialisation Study (Bass 100%)

On 16 September 2024 the Company released a summary of the results of the geomechanical study completed by SLB to the ASX. The study provided a detailed geomechanical model calibrated with formation integrity and rock strength data obtained from wells drilled by Santos adjacent to the study area.

Bass and SLB have finalised the scope of phase 2 of the study which will again be led by SLB. 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 an economic flow rate and gas recovery per well to economically exploit this resource.

Indonesian Operations

Production from the Company's Tangai-Sukananti Oil fields in Indonesia averaged 168 bopd (Bass share) in October 2024. Bass share of field production for the month was 5,222 barrels of oil with 5,244 barrels of oil sold. The average monthly oil price for October was US\$71.22 per barrel.

During the month the Bunian 5 well was taken offline with a suspected pump failure.

Development

The subsurface team in Jakarta has reprocessed the 3D seismic data set and the interpretation of the data set is supporting the potential of a westerly extension of the main Bunian structure. The information gained from the drilling of the Bunian 6 well will provide valuable data with which to calibrate the interpretation and inform the decision to drill a the Bunian West feature.

Procurement and planning continued for the drilling of the Bunian 6 development well, south-west of the prolific Bunian 3 well, see map below.

Well pad construction has been completed and the flowline laid to the edge of the location. The well pad has been constructed to 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 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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