

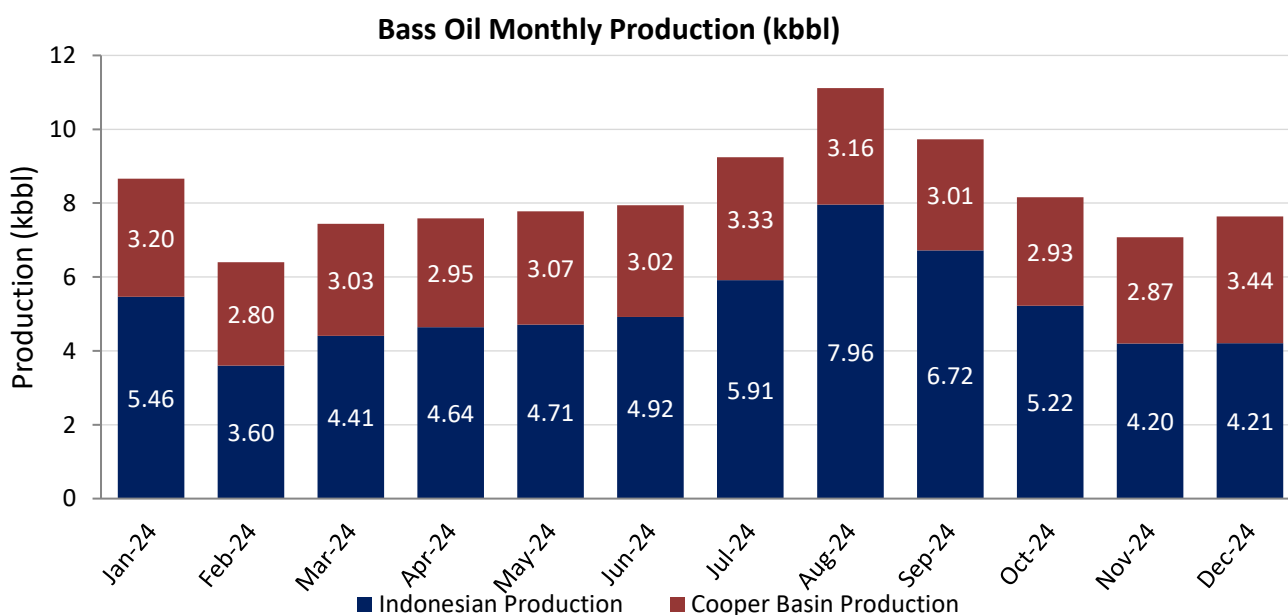
Operations Update – December

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 December was US\$424,007 net to Bass (A\$682,012) up 13.9%
- Daily oil production for the group averaged 247 bopd for the month and total monthly production was 7,642 barrels up 5%
- Total Cooper Basin monthly production was up 20% at 3,437 barrels produced and 2,411 barrels sold at an average oil price of A\$119.39 per barrel
- Total Indonesian oil production of 4,206 barrels net to Bass with 4,243 barrels sold at an average oil price of US\$69.83 per barrel
- Kiwi — Pressure data analysis complete confirming no measurable pressure decline during the test and showing results consistent with the geological interpretation indicative of the possibility of the presence of a larger Triassic gas play at Kiwi

Monthly Production and Sales:



Daily oil production for the group averaged 247 bopd (Bass share) in December, up 5% on November figures. Monthly production totaled 7,642 barrels (Bass share) with monthly sales of 6,654 barrels. Total sales revenue for December was US\$424,007 (or A\$682,012) net to Bass up 13.9% on November. See below for further information.

Cooper Basin Operations

Production from the Company's 100% owned Worrior and Padulla oilfields was 3,437 barrels for the month of December up 19.7% on November. Oil sales totaled 2,411 barrels for the month up 40.0% on November. Production averaged 111 bopd in December.

The Company achieved an average sales price of A\$119.39 per barrel for oil sales, up 4.8% on November. Cash receipts for oil sales are expected before month end.

Production Operations

The Worrior and Padulla facilities recorded uptimes of 99% and 93% respectively for December. Production increased almost 20% month on month due to the Padulla HPS returning to service following repairs and Worrior operating with two HPS units online.

Gas Appraisal

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

Bass completed the analysis of the buildup data which confirmed that there was no measurable pressure decline in the reservoir due to fluids produced during the test. The Pressure Transient Analysis (PTA) yielded results consistent with the geological interpretation and indicative of a larger Triassic gas play at Kiwi. 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.

The Company is in advanced discussions with two parties for the sale of the ~800 barrels of condensate produced during the test which is currently stored in tanks on the Kiwi location.

Bass is reviewing commercial proposals from the Cooper Basin Joint Venture for the transportation and processing of gas and gas liquids production from the Kiwi field. Discussions with gas buyers are ongoing as we seek a favorable commercial agreement.

The Company has also made contact with suitably qualified engineering companies to submit proposals to carry out Front End Engineering Design (FEED) studies to finalise the scope and cost estimates for the field development. The aim of this work is to move the project forward to a FID as soon as possible.



Figure 1: Kiwi 1 Wellsite post EPT

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 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 flow rates and gas recoveries per well to economically exploit this resource. We expect phase 2 of the study will further validate the commercial viability of the asset with results due in the 2nd half of CY25.

Indonesian Operations

Production from the Company's Tangai-Sukananti Oil fields in Indonesia averaged 136 bopd (Bass share) in December. Bass share of field production for the month was 4,206 barrels of oil with 4,243 barrels of oil sold. The average monthly oil price for December was US\$69.83 per barrel.

Development

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

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 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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