

30 October 2024

Quarterly report for the period ended 30 September 2024

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 US\$1.70 million, up 21.4%, at an average price of US\$77.02 per bbl
- Production, net to Bass in the September quarter, was 30,085 barrels, averaging 331 bopd up 29.6%
- Kiwi 1 flow test complete with positive results - Bass is examining early production options to commence condensate sales as well as options to accelerate the permanent connection of the well to commence gas sales
- PEL 182 Deep Coal Study – SLB completed the geomechanical model – Bass and SLB finalising the scope of the phase 2 study aimed at identifying most economic commercialisation plan

Bass Oil Managing Director, Mr Tino Guglielmo, commented:

"This quarter, Bass made substantial progress on its two strategic gas initiatives. The very successful Kiwi 1 flow test yielded results that exceeded expectations. In addition, the first phase of the modelling of the deep gas potential in the Company's PEL 182 was complete and also yielded encouraging results. These projects are key pillars for the Company 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	Sep Qtr Q3 FY24	Jun Qtr Q2 FY24	Qtr on Qtr Change	2024 YTD	2023 YTD	Yr on yr Change
Net Production ¹ (mbbl)	30.09	23.22	29.6%	75.80	91.23	-16.9%
Net Entitlement to Bass (mbbl)	20.37	16.70	22.0%	51.89	57.96	-10.5%
Sales Revenue (US\$M)	1.70	1.40	21.4%	4.39	4.79	-8.4%
Average Realised Oil Price	77.02	82.59	-6.74%	80.36	78.77	2.0%
Cash (US\$M)	1.38	1.66	-17.0%	1.38	1.71	-19.4%

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 Sep Qtr Q3 FY24 & Jun Qtr Q2 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

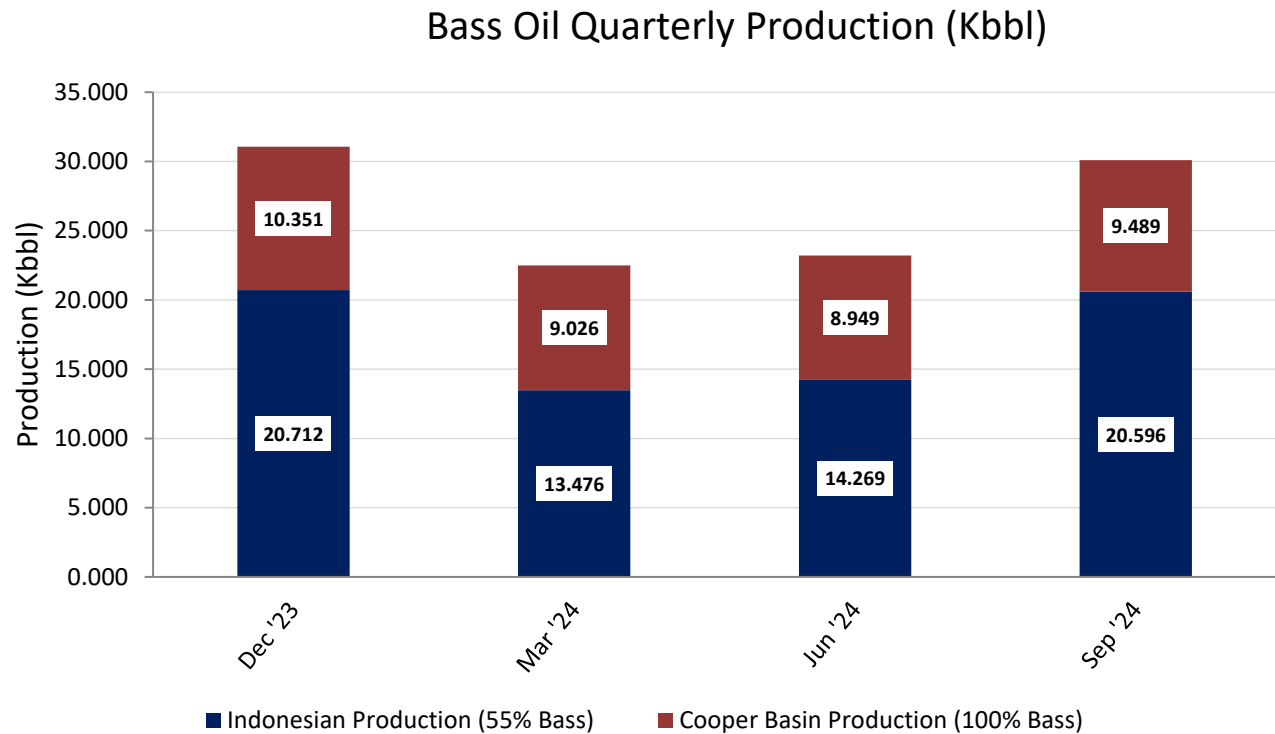


Figure 1 – Bass Oil Quarterly Production

Oil production for the September quarter was 30,085 barrels of oil, up 29.6% from 23,218 barrels in the June quarter. Production net to Bass for the quarter averaged 330 bopd. The increase was primarily due to the continued clean-up of the Bunian 3 well in Indonesia and production optimisation activities in the Cooper Basin.

Oil Price

Bass realised an average oil price for the September 2024 quarter of US\$77.02. Bass oil sales in Indonesia are tied to ICP crude 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

Worrior and Padulla Oil Fields (Bass 100%)

Production for the September quarter from the Worrior and Padulla oil fields averaged 103 bopd, a 5% increase on the June quarter.

Revenue for the quarter from the Cooper Basin was US\$0.60 million (A\$0.90 million) from the sale of 7,600 barrels of oil, up 13.4% on the June 2024 quarter. The increase in sales was due to an increase in production and a reduction in oil stocks accumulated during the rain events experienced during the previous quarter which delayed oil exports and sales.

The Company received an average oil price for the September 2024 quarter of US\$78.13 (A\$116.61).

Operations

Production operations predominantly consisted of routine activities with high uptimes recorded at the Worrior and Padulla facilities.

Table 2 – Cooper Basin Production & Sales

	Sep Qtr Q3 FY24	Jun Qtr Q2 FY24	Qtr on Qtr change
Sales Volume			
Crude oil (mbbl)	7,600	6,699	13.4%
Total sales volume	7,600	6,699	13.4%
Total sales revenue (US\$M)	\$0.60	\$0.57	5.3%
Production			
Crude oil (mbbl)	9,489	8,949	6.0%
Total production	9,489	8,949	6.0%
Capital expenditure (US\$M)	\$0.81	-	-

Worrior Jet Pump Expansion

Existing infrastructure at the Worrior facility can accommodate up to three power fluid pumps operating in parallel. The pumps provide artificial lift power fluid to increase production from the wells. Worrior has only been operating with one power fluid pump online which is insufficient to provide artificial lift to all the wells.

A second pump was installed in June and successfully completed performance trials. The field is currently operating with one pump in service while the engine on the second unit undergoes a scheduled major overhaul. Following the overhaul, the unit will be returned to service in November and enable the field to operate with two pumps in service. Field production is expected to increase by ~6% as a result.

Cooper Basin Gas

Ex PEL 90K Kiwi (Bass 100%)

The Company completed the Extended Production Test (EPT) of the Kiwi 1 well in August. The well is currently shut in on build up phase of the test. The pressure gauges downhole will be recovered this month. This will allow the technical team to perform a pressure transient analysis to confirm the reservoir pressures at the beginning and end of the test providing a guide to the gas reserves accessed by this well.

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, much greater than expected.

There were over 800 barrels of condensate produced during the test which is stored in tanks onsite. The team is currently arranging for the transportation and sale of this product.

Bass is investigating options to bring the well online in an early production mode and accelerate the permanent tie in of the well to existing production infrastructure.

The result of the EPT has reinforced the view that Kiwi has significant economic value to Bass. For further details please refer to the ASX releases dated 27 August and 2 September 2024.



Figure 2: Kiwi 1 Wellsite post EPT

Ex PEL 182 (Bass 100%)

Deep Permian Coal Gas

As per the Company's ASX announcement on 18 May 2024, the geomechanical study being undertaken by technology leader SLB was completed with a summary of the results contained in the ASX release dated 16 September 2024.

SLB completed the geomechanical model calibrated with formation integrity and rock strength data obtained from wells drilled by Santos adjacent to the study area. The proprietary data provided by Santos was provided under a Data Sharing Agreement with Bass in return for Santos accessing the completed model and results of the study.

The study confirmed a number of key well and frac design parameters, including:

- The safe mud weight window to be used while drilling to avoid excessive hole ovalisation and possible wellbore collapse in the coal and/or sandstone sequences.
- The direction and magnitude of the principal horizontal stresses (SH_{max} and Sh_{min}) which are key inputs into wellbore and frac design.
- Possible solutions to challenges common in horizontal drilling of coal seams, with the Mechanical Earth Model ("MEM") indicating that the wellbore be landed in the layers adjacent to the coal sequences to increase the probability of a successful outcome.
- Significant areal stress variations exist across the Patchawarra Trough. The PEL 182 area is in a favourable stress regime.
- Quantifying the vertical stress profile in the Permian section, a key input into detailed fracture stimulation design to optimise the number of frac stages placed. The number of stages is a key parameter influencing the economic outcome from the well.

Bass and SLB are working together to finalise 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.

¹ Bass Announcement 16 November 2022

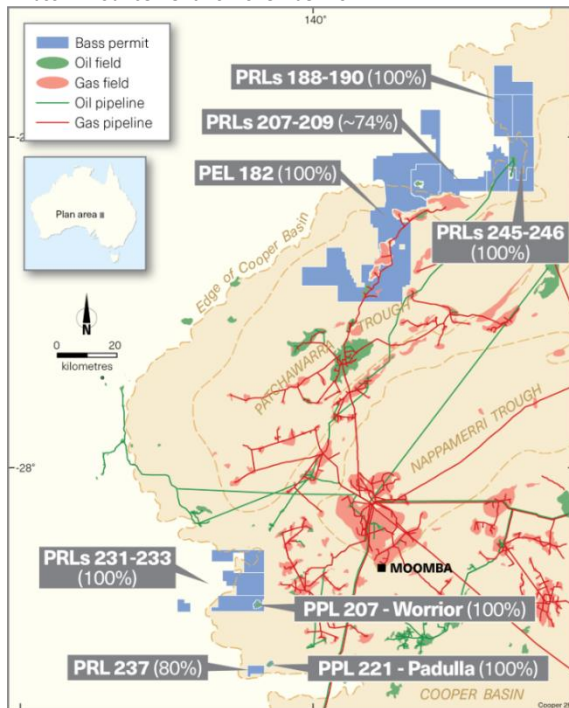


Figure 3 - Cooper Basin Location Map

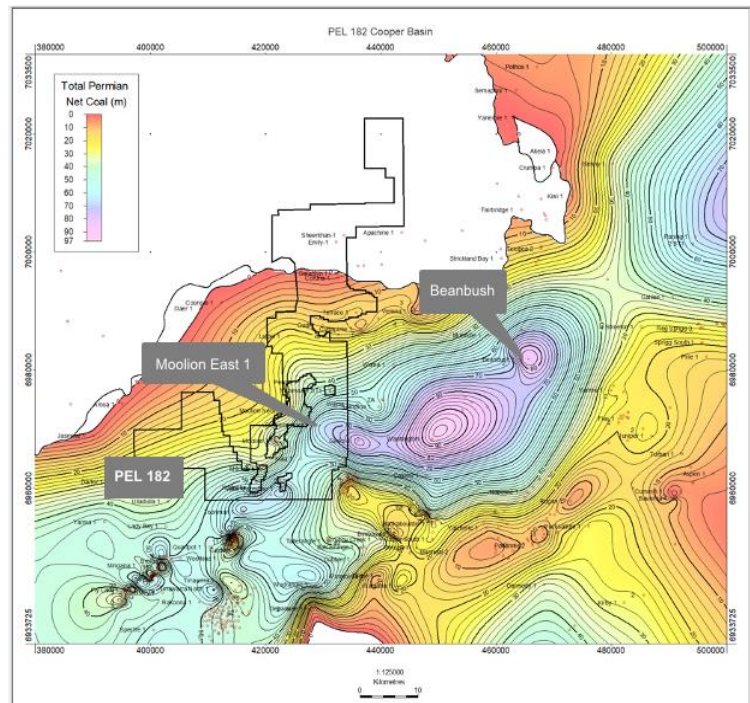


Figure 4 - Total net Permian coal thickness in the Patchawarra Trough

INDONESIA

Tangai-Sukananti KSO (Bass 55% and Operator)

The Company produced 20,569 barrels of oil (Bass share) during the quarter and sold 20,409 barrels of oil (Bass share). The net entitlement oil to Bass was 12,767 barrels for the September 2024 quarter an increase of 26% on the June 2024 quarter after Domestic Market Obligation (DMO).

The production increase was primarily due to the continued clean up of the Bunian 3 well. The Company also took advantage of the availability of a workover rig in the area to install artificial lift in the Tangai 5 well which further boosted field production this quarter.

Tangai-Sukananti Quarterly Production (55% Bass)

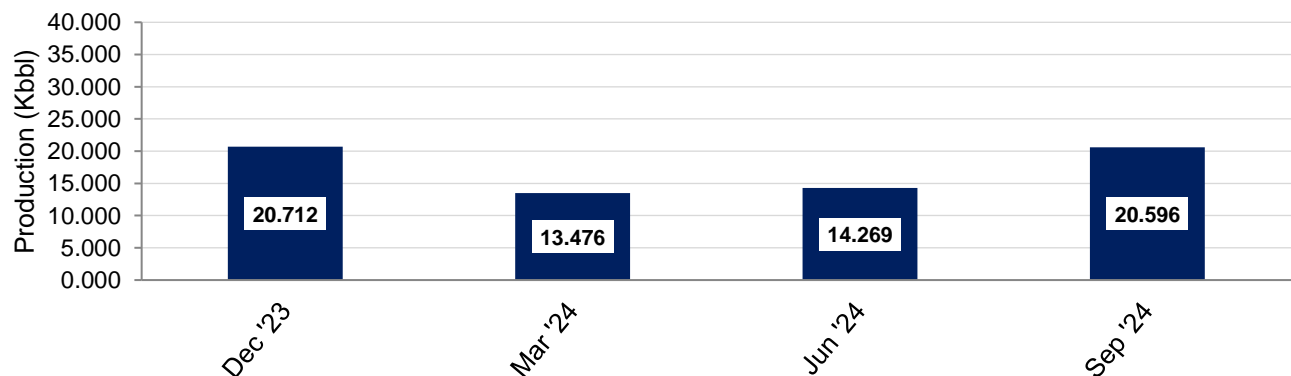


Figure 5 – Tangai-Sukananti Quarterly Production

Field Development

The subsurface team in Jakarta has reprocessed the 3D seismic data set and the initial interpretation of the new data set is supporting the potential of a westerly extension of the main Bunian structure. The interpretation effort is continuing.

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 is complete, 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 an anticipated spud date.



Figure 6: Bunian 6 Well pad

Oil Price

The Company realised an average oil price for its Indonesian oil production in the September 2024 quarter of US\$75.91. Bass oil sales in Indonesia are tied to ICP crude pricing which is linked to the benchmark Brent crude.

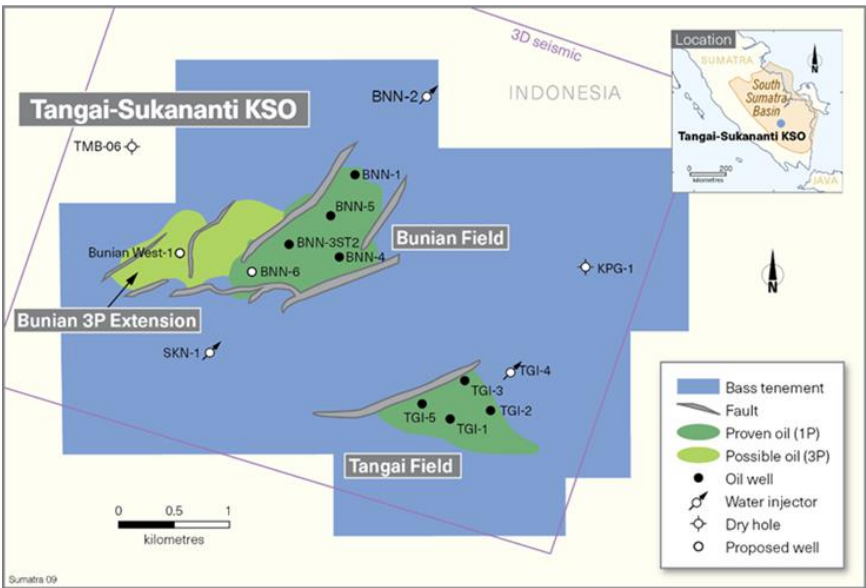


Figure 7 - Tangai-Sukananti KSO location map

CORPORATE

Cash Position

As of 30 September 2024, Bass' cash reserves totalled US\$1.38 million (or some A\$1.99 million).

The cash reserves **exclude** A\$3.51 million (or US\$2.29 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.

The Company has also been incurring costs associated with key projects such as the Kiwi 1 EPT and the drilling of the Bunian 6 development well in Indonesia.

Revenue

Oil sales for Bass totalled US\$1.70 million for the quarter, an increase of 21.4% from the previous quarter. This was mainly due to increased production and sales from Indonesia and the Cooper Basin.

TENEMENT HOLDINGS

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%	-	-
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")

30 September 2024

Consolidated statement of cash flows		Current quarter \$USD'000	Year to date (9 months) \$USD'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	1,609	4,668
1.2	Payments for		
	(a) exploration & evaluation (if expensed)		
	(b) development		
	(c) production	(1,099)	(3,479)
	(d) staff costs		
	(e) administration and corporate costs	(268)	(706)
1.3	Dividends received (see note 3)		
1.4	Interest received	18	71
1.5	Interest and other costs of finance paid	(2)	(7)
1.6	Income taxes paid	(56)	(298)
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	202	249
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(141)	(201)
	(d) exploration & evaluation (if capitalised)	(297)	(451)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$USD'000	Year to date (9 months) \$USD'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(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)	(66)	(66)
2.6	Net cash from / (used in) investing activities	(504)	(718)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	955
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	3	3
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)	(15)	(59)
3.10	Net cash from / (used in) financing activities	(12)	899

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,658	932
4.2	Net cash from / (used in) operating activities (item 1.9 above)	202	249
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(504)	(718)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(12)	899

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

Consolidated statement of cash flows		Current quarter \$USD'000	Year to date (9 months) \$USD'000
4.5	Effect of movement in exchange rates on cash held	39	21
4.6	Cash and cash equivalents at end of period	1,383	1,383

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 \$USD'000	Previous quarter \$USD'000
5.1	Bank balances	1,383	1,658
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)	1,383	1,658

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 \$USD'000
30
-

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

During the period the Group paid corporate advisory and investor relations fees to AE Advisors (a director related entity of Mr M Lindh) under a corporate advisory & investor relations mandate. The mandate was renegotiated in December 2023 and has a monthly retainer of AUD \$15,000 per month. The mandate can be terminated at any time by either party, by written notice to the other party.

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

7. Financing facilities		Total facility amount at quarter end \$USD'000	Amount drawn at quarter end \$USD'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>			
<i>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	\$USD'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	202
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(297)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(95)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,383
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,383
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	14

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: 30 October 2024

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.