

Amendment to ASX Announcement

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.

Bass Oil Limited (ASX:BAS) ("**Bass**" or the "**Company**") wishes to advise of amendments to the announcement titled "Kiwi-1 Test Results Demonstrates Field Commerciality" released on 6 November 2024, which amendments are included in the attached revised announcement.

The following amendments have been made:

- The heading has been updated to "Kiwi-1 Test Results Demonstrate Field Commerciality and Estimate of Contingent Resource Updated";
- A best estimate 2C contingent resource case and a high estimate 3C contingent resource case for the Kiwi gas field have been included in the announcement and the mean contingent resource case contained in the original announcement has been deleted along with the financial forecast information derived from that mean contingent resource case; and
- A table setting out the changes made to the "2023 Reserves and Contingent Resources" released by Bass on 15 March 2024 has been included in the announcement, which incorporates the revised 1C, 2C and 3C contingent resource estimates for the Kiwi gas field.

This announcement has been approved for release by the Board of Bass Oil Limited.

For further information please contact:

Tino Guglielmo
Managing Director
Bass Oil Limited
Ph: +61 3 9927 3000
Email: tino.guglielmo@bassoil.com.au

Kiwi-1 Test Results Demonstrate Field Commerciality and Estimate of Contingent Resource Updated

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:

- Kiwi is a significant asset for Bass with a \$24 million After-Tax Net Present Value (ATAX NPV) at a 10% Discount Factor (DCF) from the screening economics performed using the best estimate (2C) contingent resource case using data from the recent flow test;
- Using the high estimate (3C) contingent resource case, that ATAX NPV at a 10% DCF increases to \$73.5 million;
- Maximum production rates at Kiwi-1 during the test were limited by condensate storage capacity to 4.1 million cubic feet per day (mmcf/d) of gas along with 988 barrels of condensate per day (bcpd) at a flowing wellhead pressure of 1585 psi;
- Laboratory analysis has confirmed low impurity levels in the gas stream – 5% CO₂ and negligible H₂S and the high condensate yields;
- The downhole pressure gauges have been recovered, and the data indicates little to no measurable reservoir depletion during the test. The data is undergoing further analysis;
- As a result of the laboratory analysis of the Kiwi gas stream, the best estimate of Contingent Resources (2C) for the Kiwi gas field has been updated by the Company from 0.601 million barrels of oil equivalent (boe) to 1.016 million boe;
- At 31 December 2023 Bass total reserves 2P were 0.805 million boe. Accordingly, a successful development at Kiwi will more than double Bass reserves;
- Bass has commenced working towards a Final Investment Decision (FID) and is currently assessing a number of funding alternatives to bring the asset into full production;
- Once FID has been achieved the contingent resources 2C can be converted to reserves 2P

Bass Oil Limited (ASX:BAS) (“Bass” or the “Company”) is pleased to announce that the results of the recent Kiwi flow test have demonstrated the commerciality of the gas field. The results from recent screening economics for the development of the Company’s 100% owned Kiwi gas discovery outline the significant value of the asset. The ATAX NPV of the Kiwi asset is assessed to be \$24 million at a 10% DCF for a capital investment of \$16 million on the best estimate contingent resource case (2C) for Kiwi. The ATAX NPV is \$73.5 million for the high estimate 3C contingent resource case and \$2.8 million on the low estimate 1C contingent resource case. Further details are contained below.

The analysis integrated the results from the Kiwi-1 Extended Production Test (EPT) which concluded in September 2024. The test yielded gas flow rates in line with expectations and condensate yields far exceeding the Company’s expectations. As a result of the increased liquids yield, the break-even gas volume for the project is considered to be less than the low estimate 1C case of 1 BCF.

The pressure gauges were recently recovered from the well and indicate little or no measurable reservoir depletion from production during the flow test. The data will be subject to further analysis to determine other reservoir parameters. The current best estimate of Contingent Resources 2C for the Kiwi field has been revised from 0.601 million boe to 1.016 million boe (which is over double the Bass 2P reserves of 0.805 million boe reported at 31 December 2023).

Bass is currently assessing options to reduce the time to first production. Work has already commenced towards achieving an FID for the project. This includes commercial agreements for transportation, processing and sale of gas and condensate. The Company will also 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 that are designed 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.

Managing Director, Tino Guglielmo commented:

“We are pleased with the economic screening results which demonstrate that the value of Bass 100% owned Kiwi gas field is a multiple of the current market capitalisation of the Company. The substantial liquids content coupled with the value of the gas resources makes Kiwi a very valuable opportunity for future development and revenue generation.

The team is working diligently to assess the results and commercialisation timelines. We announce these in due course. This is another important milestone in our strategy to become a mid-sized oil and gas producer as the Cooper Basin portfolio provides significant upside potential.”

Best Estimate - 2C Contingent Resource Case: 3.6 BCF		
EUR: Gas – 3.60Bcf Condensate – 416.1Mbbl	Qi: 5MMscf/d Capex: \$16MM (gas network connection)	P/I: 1.72 Payback Period: 1 year Project life: 7 years
Net Revenue NPV (MM\$AU)	10.00%	15.00%
Gas	27.8	24.0
Condensate	38.4	34.1
Total	66.2	58.1
Cash Flow NPV (MM\$AU)		
BTAX Cash Flow	35.4	30.3
ATAX Cash Flow	24.0	20.3

High Estimate – 3C Contingent Resource Case: 11.5 BCF		
EUR: Gas – 11.5Bcf Condensate –1,525 Mbbbl	Qi: 5MMscf/d Capex: \$21MM (gas network connection + Kiwi 2 new drill)	P/I: 4.01 Payback Period: 1.1 year Project life: 20 years
Net Revenue NPV (MM\$AU)	10.00%	15.00%
Gas	62.0	48.6
Condensate	107.6	97.4
Total	169.7	136.0
Cash Flow NPV (MM\$AU)		
BTAX Cash Flow	107.8	83.8
ATAX Cash Flow	73.5	56.4

Low Estimate - 1C Resource Case: 1.1 BCF		
EUR: Gas – 1.1Bcf Condensate – 154.7Mbbbl	Qi: 5MMscf/d Capex: \$16MM (gas network connection)	P/I: 0.20 Payback Period: 1.2 years Project life: 2 years
Net Revenue NPV (MM\$AU)	10.00%	15.00%
Gas	9.8	9.0
Condensate	15.4	14.1
Total	25.2	23.1
Cash Flow NPV (MM\$AU)		
BTAX Cash Flow	4.3	3.7
ATAX Cash Flow	2.8	2.3

The key economic parameters implemented in the screening used to generate an ATAX NPV for the asset at 10% DCF of **\$24 million** for the best estimate 2C contingent resource case includes:

- **EUR (Estimated Ultimate Recovery):** 3.6 billion cubic feet (BCF) of raw gas and condensate 416.1 thousand barrels (mmbbl)
- **Qi (Initial Production Rate):** 5 million standard cubic feet per day (mmscf/d) of raw gas
- **Capex:** \$16 million to connect field into the Cooper Basin gas transportation infrastructure
- **Profit/Investment (P/I):** is 1.72
- **Cash Payback Period:** 1 year post initial production
- **Project life:** 7 years

Kiwi-1 EPT Background and upside potential

Kiwi-1 was drilled in 2003 as an exploration well, resulting in a Triassic age, Callamurra Member gas discovery which flow tested at 9.6 million cubic feet per day on drill stem test. Bass has interpreted a 3D seismic survey over the area and upgraded the potential size of Kiwi discovery to a 2C Contingent Resource of 3.6 BCF, a 3C Contingent Resource of 11.5 BCF and a 1C Contingent Resource of 1.1 BCF.

The Company has identified other prospects and leads on trend with Kiwi-1 from the geological work conducted by Bass's technical personnel. Indications from the Kiwi-1 production test strengthens the potential for significant upside in the recoverable gas potential of the area.

The Kiwi project represents a potential early entry into the Australian east coast gas market for Bass. Recent press commentary is firmly suggesting the gas market will soon be short of gas around the time Kiwi gas could become available.

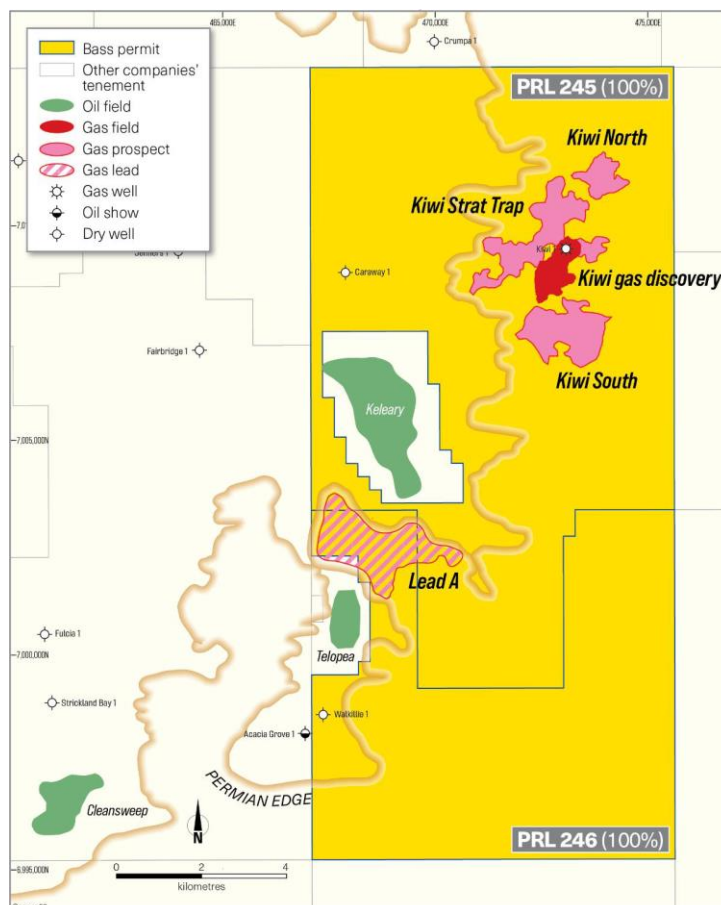


Figure 1: Ex PEL 90K block location map



Figure 2: Gas flare from EPT flowing survey at the Kiwi-1 wellsite

Bass' Developed and Undeveloped Resources & Reserves

The developed and undeveloped resources & reserves of Bass as at 31 December 2023 (as released by the Company on 15 March 2024) were as follows:

Field Reserves (MMbbl)			
	1P (Proved)	2P (Proved & Probable)	3P (Proved, Probable & Possible)
Australia	0.158	0.366	0.669
Indonesia	0.189	0.439	0.914
Total Reserves	0.347	0.805	1.583
Field Contingent Resources (MMbbl)			
	1C	2C	3C
Australia	0.401	1.177	3.232
Indonesia	0.031	0.052	0.677
Total Resources	0.432	1.229	3.909

Please refer to ASX Announcement, "2023 Reserves and Contingent Resources", released 15 March 2024 for further information

As a result of laboratory analysis of the gas sourced from the Kiwi-1 Extended Production Test (which, as noted above, revealed a particularly high condensate yield) the updated contingent resources for Bass as at the date of this announcement are as follows:

Field Contingent Resources (MMbbl)			
	1C	2C	3C
Australia	0.557	1.598	4.749
Indonesia	0.031	0.052	0.677
Total Resources	0.588	1.650	5.426

Note: Kiwi 1 Contingent Resources as included in table above have increased relative to 31 December 2023: 1C = +0.154MMbbl, 2C = +0.415MMbbl, 3C = +1.518MMbbl

The information contained in this report regarding the Bass' reserves and contingent resources is based on and fairly represents information and supporting documentation reviewed by Mr Giustino Guglielmo who is an employee of Bass Oil Limited and holds a Bachelor of Engineering (Mech). He is a member of the Society of Petroleum Engineers (SPE) and a Fellow of the Institution of Engineers Australia (FIEAust) and as such is qualified in accordance with ASX listing rule 5.4.1. Mr Guglielmo and has consented to the inclusion of this information in the form and context in which it appears.

This announcement has been approved for release by the Board of Bass Oil Limited.

For further information please contact:

Tino Guglielmo
Managing Director
Bass Oil Limited
Ph: +61 3 9927 3000
Email: tino.guglielmo@bassoil.com.au