

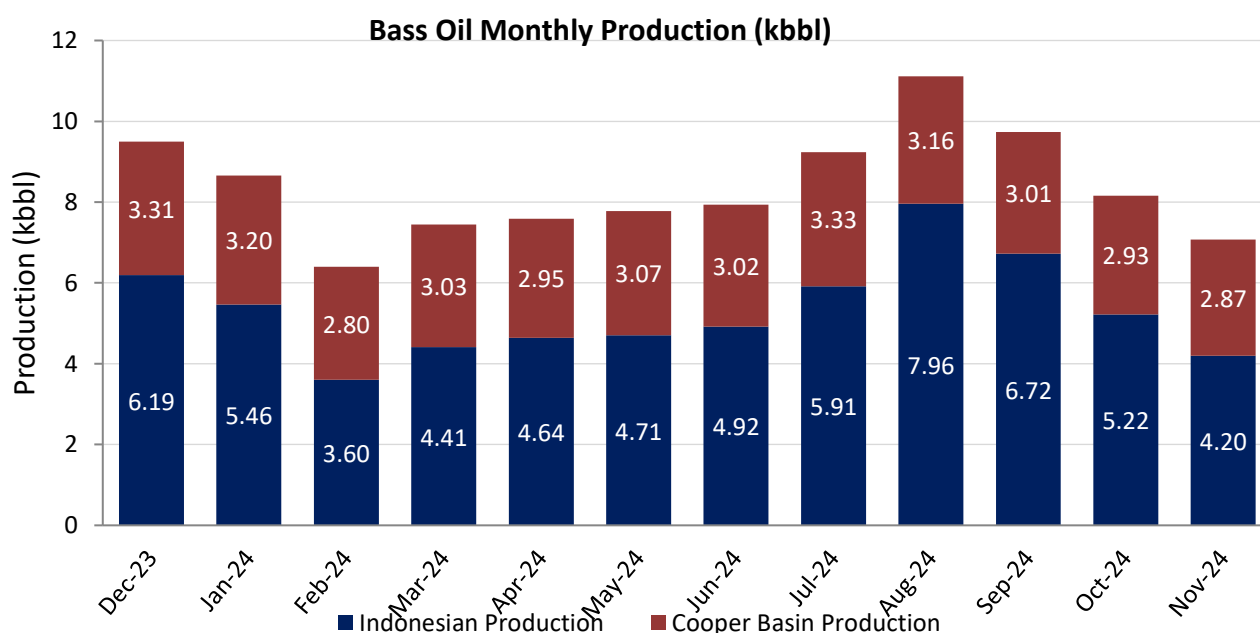
Operations Update – November

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 November was US\$372,386 net to Bass (A\$571,407)
- Daily oil production for the group averaged 236 bopd for the month and total monthly production was 7,073 barrels
- Total Cooper Basin monthly production was 2,872 barrels produced and 1,723 barrels sold at an average oil price of A\$113.98 per barrel
- Total Indonesian oil production of 4,201 barrels net to Bass with 4,269 barrels sold at an average oil price of US\$69.29 per barrel
- Kiwi — Pressure data analysis has progressed well, confirming no measurable pressure decline during the test. The Pressure Transient Analysis (PTA) is showing results consistent with the geological interpretation
- 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 236 bopd (Bass share) in November. Monthly production totaled 7,073 barrels (Bass share) with monthly sales of 5,992 barrels. Total sales revenue for November was US\$372,386 (or A\$571,407) net to Bass. See below for further information.

Cooper Basin Operations

Production from the Company's 100% owned Worrior and Padulla oilfields was 2,872 barrels for the month of November. Oil sales totaled 1,723 barrels for the month. Production averaged 96 bopd in November.

The Company achieved an average sales price of A\$113.98 per barrel for oil sales, up 0.8% on October. Cash receipts for oil sales are expected before month end.

Production Operations

The Worrior facility recorded a 99% uptime for November. Padulla recorded an uptime of 40% in November due to problems with the drive train of the main pump. Repairs were completed and the pump was brought back online at the end of the month.

The additional downtime at Padulla was offset by the production increase resulting from the second Worrior HPS returning to service in early November. Total field production is running at 112 bopd for December month to date, up from 96 bopd, in line with expectations.

Gas Appraisal

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

Bass completed the build up phase of the production test at Kiwi 1 in October and the pressure gauges were retrieved. The analysis of the build up data has progressed well, confirming that there was no measurable pressure decline during the test. The Pressure Transient Analysis (PTA) is showing results consistent with the geological interpretation. The technical team will conclude the PTA and use the results as inputs to the project approval process.

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 has low inerts and is 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 to enhance shareholder value.

PEL 182 Deep Coal Commercialisation Study (Bass 100%)

Bass previously released a summary of the results of phase 1 of the deep coal gas commercialisation study completed by SLB. The study provided a detailed geomechanical model (MEM) 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 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 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 November 2024. Bass share of field production for the month was 4,201 barrels of oil with 4,269 barrels of oil sold. The average monthly oil price for November was US\$69.29 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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