

30 July 2025

Quarterly report for the period ended 30 June 2025

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 A\$1.69 million, at an average price of A\$102.06 (US\$66.85) per bbl
- Production, net to Bass in the June quarter, was 21,285 barrels, averaging 234 bopd
- Cash reserves totalled A\$1.96 million, up 79% on the March 2025 quarter
- Bass to acquire a 100% interest in the Vanessa gas field and producing infrastructure for a nil cash cost with the vendor contributing to the future rehabilitation liability
- Concurrently Bass announced a Non-Renounceable Rights Issue that had generated \$925,180 in new funds, which represented a take up of over 30% from existing shareholders

Bass Oil Managing Director, Mr Tino Guglielmo, commented:

"This quarter, Bass significantly advanced its strategic aim to become a gas producer by announcing it is to acquire a 100% interest in the Vanessa gas field and facilities. Vanessa, which is located in the heart of Bass' PEL 182 will also advance the commercialisation efforts for the large deep coal gas resource. Vanessa, the Kiwi project, and the PEL 182 deep coal gas play are key pillars for the Company's future growth 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	Jun Qtr Q2 FY25	Mar Qtr Q1 FY25	Qtr on Qtr Change	2025 YTD	2024 YTD	Yr on yr Change
Net Production ¹ (mbbl)	21.29	21.21	0.4%	42.49	45.72	-7.1%
Net Entitlement to Bass (mbbl)	15.50	16.21	-4.4%	31.71	31.52	0.6%
Sales Revenue (\$M)	1.69	1.97	-14.4%	3.66	2.69	36.2%
Average Oil Price (\$bbl)	66.85	74.04	-9.71%	70.45	82.04	-14.1%
Cash (\$M)	1.96	1.10	78.9%	1.96	1.66	18.1%

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 Jun Qtr Q2 FY25 & Mar Qtr Q1 FY25 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

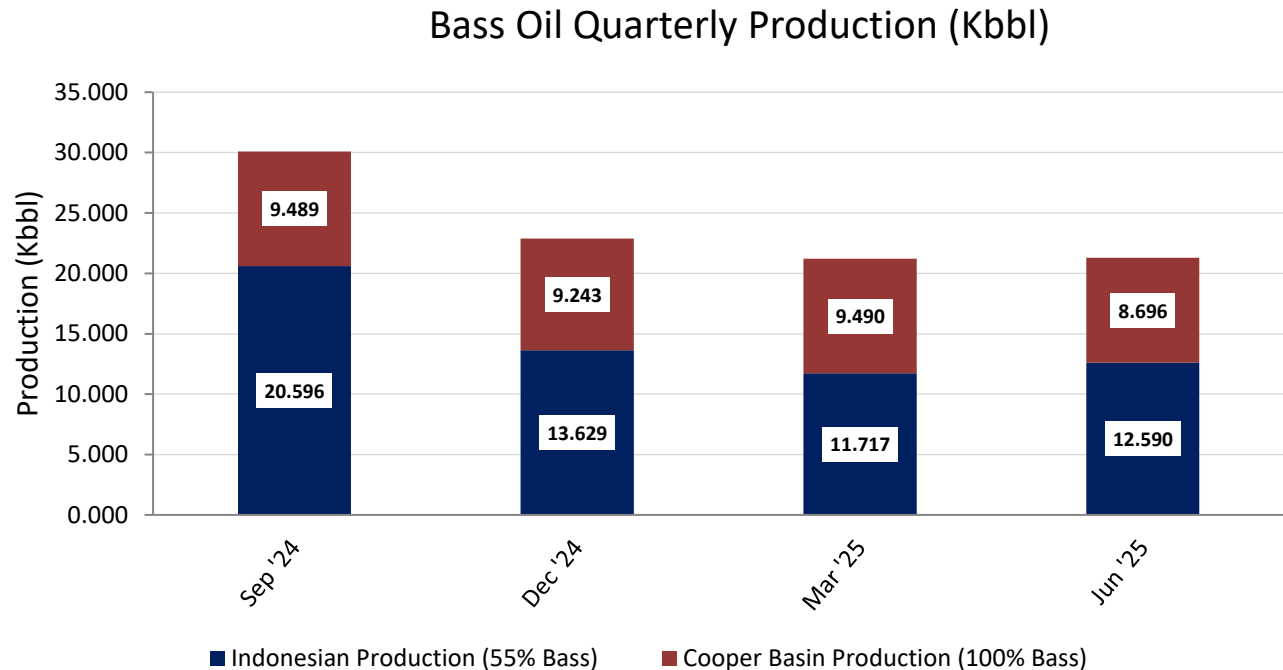


Figure 1 – Bass Oil Quarterly Production

Oil production for the June quarter was 21,285 barrels of oil, consistent with 21,207 barrels in the March quarter. Production net to Bass for the quarter averaged 234 bopd. Both the Cooper Basin and Tangai Sukananti fields continued to perform as expected.

Oil Price

Bass realised an average oil price for the June 2025 quarter of US\$66.85 down 14.4% from the March quarter due to a softening of the oil markets. The oil price has since recovered and stabilised at a level of ~US\$70 per barrel. Oil sales in Indonesia are tied to ICP 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

Warrior and Padulla Oil Fields (Bass 100%)

Production for the June quarter from the Warrior and Padulla oil fields averaged 96 bopd, down 8% on the March quarter due to some unscheduled downtime at Warrior.

Revenue for the quarter from the Cooper Basin was A\$0.79 million from the sale of 7,447 barrels of oil, down 1.1% on the March quarter. The Company received an average oil price for the June 2025 quarter of A\$106.20, down 12.1% on the March quarter due to a softening of the oil markets during the quarter.

Operations

Production operations at the Warrior facility were impacted by some unscheduled downtime in April to repair the Horizontal Pumping System (“HPS”) pump. Since April Warrior has operated well, recording an uptime of over 98%. Both the Warrior and Padulla facilities are operating with one HPS online and a standby ready and available.

The flooding events reported recently in the Cooper Basin are starting to recede and have not interrupted Bass’ oil production or sales.

	Jun Qtr Q2 FY25	Mar Qtr Q1 FY25	Qtr on Qtr change
Sales Volume			
Crude oil (mbbl)	7,447	6,579	13.2%
Total sales volume	7,447	6,579	13.2%
Total sales revenue (\$M)	\$0.79	\$0.79	-1.1%
Production			
Crude oil (mbbl)	8,696	9,490	-8.4%
Total production	8,696	9,490	-8.4%

Table 2 – Cooper Basin Production & Sales

Cooper Basin Gas

Vanessa Gas Field (Bass acquiring 100%)

In late May Bass announced that it is to acquire 100% interest in the Vanessa gas field (see Figure 1) for a nil cash consideration. The transaction will see Bass assume the future rehabilitation liability with the vendor contributing significantly to the rehabilitation cost. The acquisition includes a shut-in gas production well, processing equipment and a 5-kilometre pipeline connecting the field to the Cooper Basin gas transmission network at Moolion North. The Company is progressing the relevant regulatory approvals and has commenced detailed planning for the certification and recommissioning of the Vanessa well, facilities and pipeline. The Vanessa field has a quantity of remaining recoverable conventional gas in the Epsilon formation. This acquisition is important to the Company as it provides the opportunity for:

- First gas sales - The recertification and recommissioning the Vanessa gas production facility and pipeline would enable the Company's first gas sales into the east coast gas market.
- Reserve growth - by proving up significant untested conventional and tight gas potential in both the Toolachee and Patchawarra formations that could be accessed from the well by fracture stimulation
- The advancement of activities to commercialise the deep coals - The Vanessa well penetrated the entire Permian sequence of sediments, including the deep coals at a location ideally situated to test the commercialisation potential of the large deep coal resource contained in PEL 182 without incurring the significant cost of drilling a dedicated well.

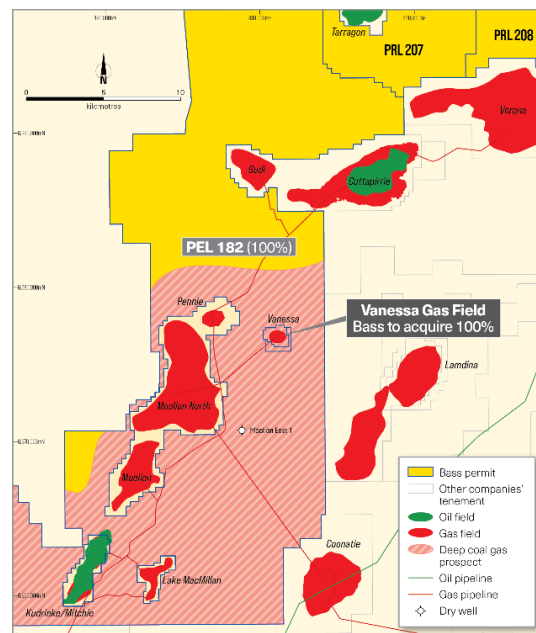


Figure 1: Map of Bass permit PEL 182 displaying Vanessa gas field

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. In phase 1 the geomechanical model built by SLB used the Vanessa 1 well as the ‘type well’ for the study.

The recently announced acquisition of the Vanessa gas field coupled with the recent capital raising will enable Bass to commence the next phase of the study, which will focus on well and fracture stimulation design for economic exploitation of this significant resource.

The Santos led Cooper Basin JV is focusing a significant effort to commercialize this resource in 2025. Among other initiatives, the CBJV is planning to drill two wells in this 12-month period to trial the use of high angle/horizontal well technology along with multi-stage fracking to deliver a commercial production pilot. Any learnings from this program will be directly applicable to Bass’ commercialisation efforts.

Kiwi 1 Field Development (Bass 100%)

Discussions with the Cooper Basin Joint Venture continue for the transportation and processing options for gas and gas liquids to be produced from the Kiwi field. The Company is also considering various funding options, including farm down, for the Kiwi field development.

Bass has previously announced a study aimed at identifying follow up opportunities to the Kiwi gas’s discovery. The study will include the reprocessing of the Dundinna 3D seismic survey to improve the imaging of the target hydrocarbon reservoirs. The reprocessing will commence following the receipt of funds from the recent rights issue.

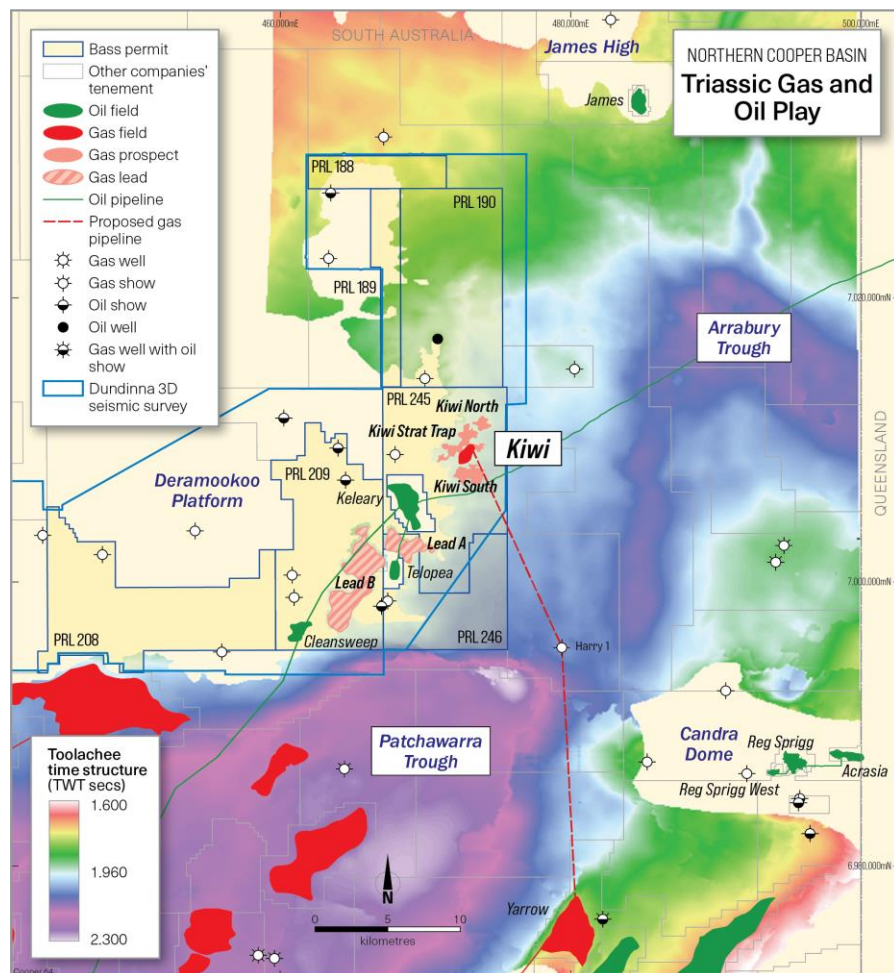


Figure 2: Map of Bass' Kiwi Gas Field – Northern Cooper Basin Triassic Gas and Oil Play

INDONESIA

Tangai-Sukananti KSO (Bass 55% and Operator)

The Company produced 12,590 barrels of oil (Bass share) during the quarter up 7.4% on March quarter and sold 12,431 barrels of oil (Bass share) up 5.2% on March. The net entitlement oil to Bass was 8,052 barrels for the June 2025 quarter after Domestic Market Obligation (DMO).

The increase was primarily due to higher well availability.

Tangai-Sukananti Quarterly Production (55% Bass)

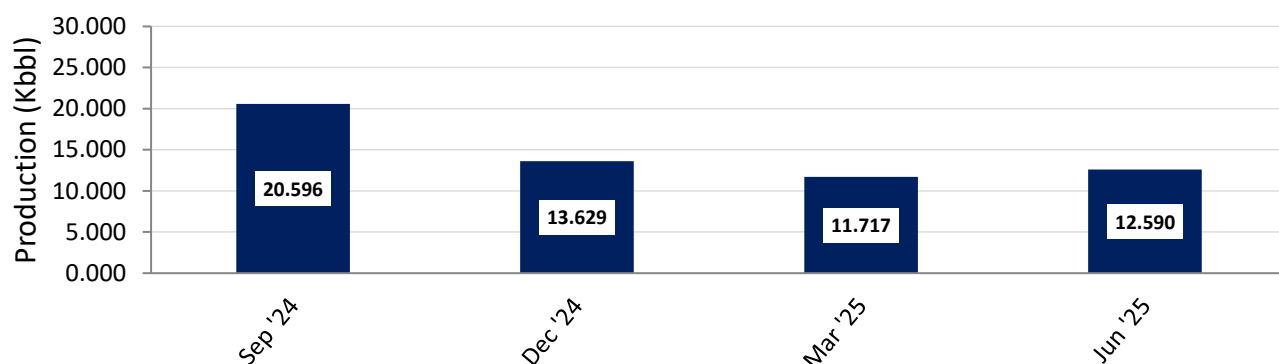


Figure 5 – Tangai-Sukananti Quarterly Production

Field Development

Planning continued for the drilling of the Bunian 6 development well, south-west of the prolific Bunian 3 well. The final materials required for the drilling of the Bunian 6 oil development well are due for delivery to site by end August. Bass is currently in discussions with Pertamina to secure a slot on their drilling program to allow the well to be spudded in September.



Figure 6: Bunian 6 Well pad

Oil Price

The Company realised an average oil price for its Indonesian oil production in the June 2025 quarter of US\$64.14. Oil sales in Indonesia are tied to ICP crude pricing which is linked to the benchmark Brent crude.

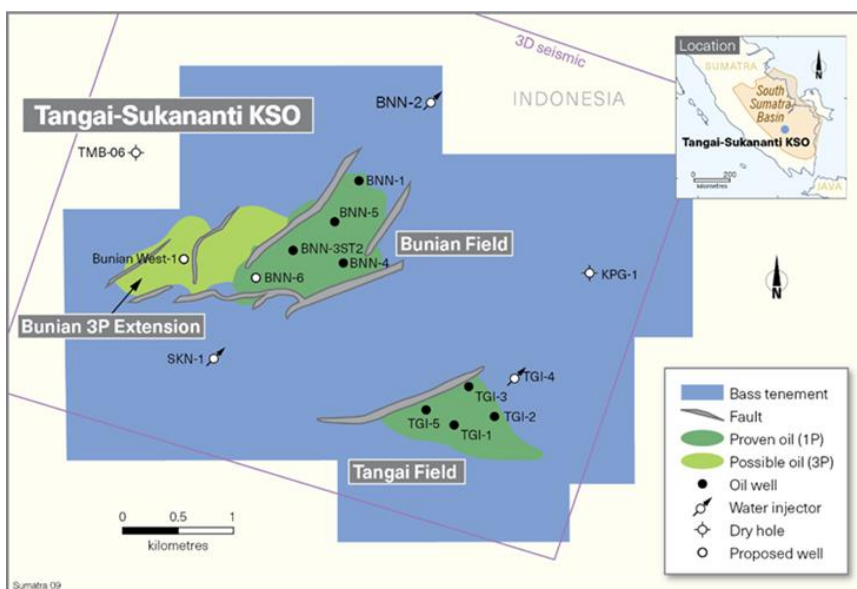


Figure 7 - Tangai-Sukananti KSO location map

CORPORATE

Cash Position

As of 30 June 2025, Bass' cash reserves totalled \$1.96 million up 79% on the March 2025 quarter.

On 18 June 2025 the Company announced that the Non-Renounceable Rights Issue had closed and that it had generated \$925,180 in new funds, which represented a take up of over 30% from existing shareholders.

Under the Offer, eligible shareholders were invited to subscribe for one new share for every three shares in the Company held at the Record Date at an issue price of 3.2 cents and one free attaching BASO option for every two shares subscribed for, exercisable at 5 cents on or before 31 May 2028. On 27 June 2025 the BASO options were listed.

The Joint Lead Managers will look to place the shortfall within the next three months.

The cash reserves **exclude** A\$3.61 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.

Revenue

Oil sales for Bass totalled A\$1.69 million for the quarter down 14.4% from the previous quarter primarily a result of lower realised oil prices due to a softening of the global oil markets. The oil price has since recovered and stabilised at a level of ~US\$70 per barrel.

TENEMENT HOLDINGS

The Company periodically reviews and updates the prospectivity of its exploration land holdings to minimise its holding costs whilst retaining the most prospective holdings. During the period Bass relinquished PRL 237 and reduced the size of PRLs 231 to 233 via a partial surrender.

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 (Warrior)	Cooper Basin	100%	-	-
PPL 221 (Padulla)	Cooper Basin	100%	-	-
PRL's 231-233 (Ex PEL 93)	Cooper Basin	100%	-	-
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 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	1,775	4,013
1.2	Payments for		
	(a) exploration & evaluation (if expensed)		-
	(b) development		-
	(c) production	(1,393)	(2,626)
	(d) staff costs		-
	(e) administration and corporate costs	(305)	(517)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	70	84
1.5	Interest and other costs of finance paid	(4)	(7)
1.6	Income taxes paid	(34)	(34)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	109	913
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(56)	(407)
	(d) exploration & evaluation (if capitalised)	(44)	(411)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	47
	(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)		
2.6	Net cash from / (used in) investing activities	(100)	(771)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	925	925
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
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)	(28)	(48)
3.10	Net cash from / (used in) financing activities	897	877

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,095	991
4.2	Net cash from / (used in) operating activities (item 1.9 above)	109	913
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(100)	(771)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	897	877

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(39)	(48)
4.6	Cash and cash equivalents at end of period	1,962	1,962

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 \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,962	1,095
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)	1,962	1,095

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 \$A'000
15
-

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

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

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'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	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	109
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(100)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	9
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,962
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,962
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	218
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 July 2025

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.