

26 April 2024

Quarterly report for the period ended 31 March 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

- Cash balance up 22% to US\$1.14 million
- Quarterly oil sales were US\$1.29 million, at an average price of US\$81.48 per bbl
- Production, net to Bass in the March quarter, was 22,501 barrels, averaging 246 bopd
- Kiwi 1 EPT to commence as soon as possible following approvals and delivery of all equipment required
- PEL 182 study underway – study focus is on the commercialisation of gas extraction from the Deep Coals – being led by global technology leader SLB

Bass Oil Managing Director, Mr Tino Guglielmo, commented:

“This quarter, Bass was able to deliver increased cash from operations even though production and sales were impacted by field and weather-related downtime. The Company was also able to progress two of its strategic growth initiatives, namely the Kiwi 1 EPT and the PEL 182 deep coal gas commercialisation study. These projects are key pillars for 2024 as we remain focused on growing this Company into a mid-tier oil and gas producer.”

Table 1 – Key Performance Metrics

Key Performance Metrics	Mar Qtr Q1 FY24	Dec Qtr Q4 FY23	Qtr on Qtr Change	2024 YTD	2023 YTD	Yr on yr Change
Net Production ¹ (m bbl)	22.50	31.06	-27.6%	22.50	27.88	-19.3%
Net Entitlement to Bass (m bbl)	14.82	19.22	-22.9%	14.82	17.15	-13.6%
Sales Revenue (US\$M)	1.29	1.75	-26.3%	1.29	1.37	-5.7%
Average Realised Oil Price	81.48	82.30	-1.00%	81.48	79.03	3.1%
Cash (US\$M)	1.14	0.93	22.6%	1.14	1.76	-35.2%

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 Mar Qtr Q1 FY24 & Dec Qtr Q4 FY23 include 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

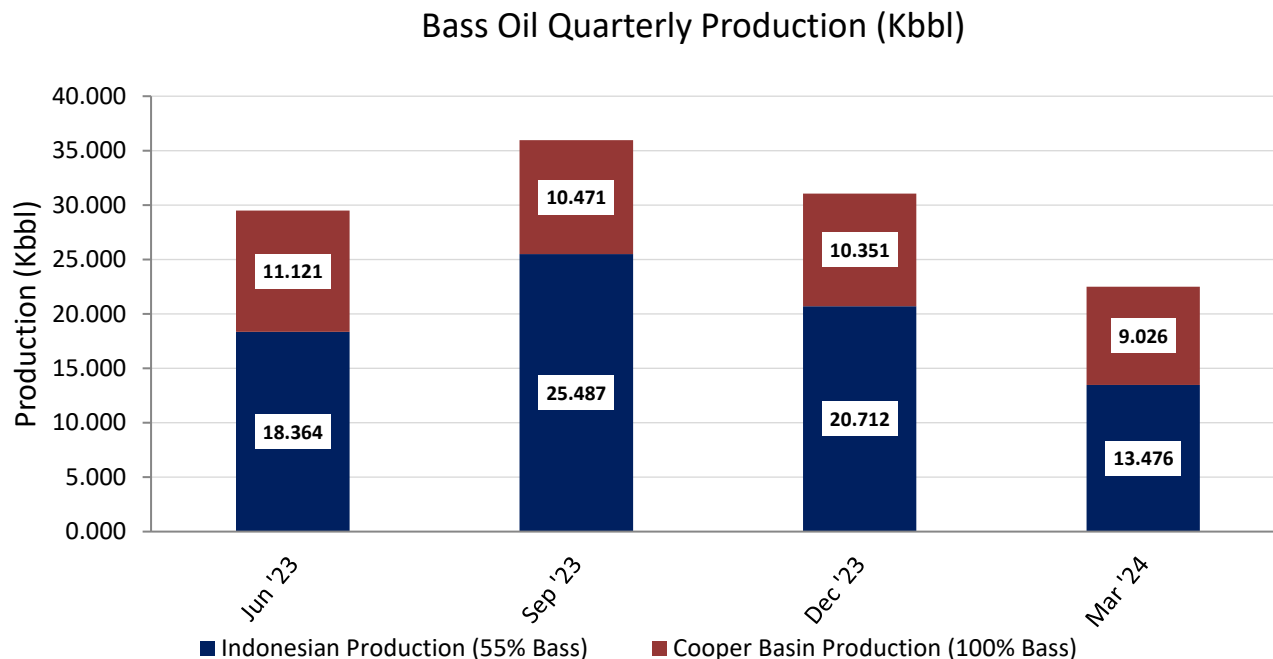


Figure 1 – Bass Oil Quarterly Production

Oil production for the March quarter was 22,501 barrels of oil, down 27.6% from 31,064 barrels in the December quarter. Production net to Bass for the quarter averaged 246 bopd. The decrease was primarily due to downtime incurred in Bass' Indonesian operations including the Bunian 5 pump failure and the Bunian 3 flowline repair.

Oil Price

Bass realised an average oil price for the March 2024 quarter of US\$81.48, a 1.0% decrease on the December 2023 quarter. 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

Warrior and Padulla Oil Fields (Bass 100%)

Production for the March quarter from the Warrior and Padulla oil fields averaged 99 bopd, down 12.8% on the December quarter.

Revenue for the quarter from the Cooper Basin was US\$0.57 million (A\$0.88 million) from the sale of 6,899 barrels of oil, down 20.5% on the December 2023 quarter. The Company received an average oil price for the March 2024 quarter of US\$83.26 (A\$127.47), steady when compared to the December 2023 quarter.

Operations

Production operations predominantly consisted of routine activities with the exception a wireline program carried out in February. The objective of the program was to replace the worn Padulla 3 downhole pump and to perform zone changes on the Warrior 1, 6 and 8 wells which will be brought online on pump following commissioning of the second surface pump scheduled in the second half of 2024.

Table 2 – Cooper Basin Production & Sales

	Mar Qtr Q1 FY24	Dec Qtr Q4 FY23	Qtr on Qtr change
Sales Volume			
Crude oil (mbl)	6,899	8,505	-18.9%
Total sales volume	6,899	8,505	-18.9%
Total sales revenue (US\$M)	\$0.57	\$0.72	-20.5%
Production			
Crude oil (mbl)	9,026	10,351	-12.8%
Total production	9,026	10,351	-12.8%
Capital expenditure (US\$M)	-	-	-

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 commissioned in September 2023. Shortly after the new pump was commissioned a fault was detected in the original pump. A replacement pump has been ordered and is expected on site and installed shortly after the middle of the year.

Worrior Murta development

The Worrior Murta reservoir has never been developed. The Murta Formation is currently in production at the Padulla oilfield where it has produced in excess of 500,000 barrels. Bass is planning to test the oil production potential of this reservoir following fracture stimulation as part of the 2024 appraisal program.

Cooper Basin Gas

Ex PEL 90K Kiwi (Bass 100%)

During the quarter the Company announced that the Kiwi 1 Extended Production Test (EPT) would commence as soon as possible, following receipt of all approvals and equipment required for the completion of the well. The test will commence following the completion of earthworks on the access road and the lease.

The objectives of the planned EPT are to confirm the gas composition and potential field size. Kiwi 1 is cased and suspended and has never been completed for production.



Figure 2 & 3- Kiwi 1 Wellhead

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. A mapping project utilising the 3D seismic data has resulted in a revised assessment of the size of the discovery with a mean Contingent Resource of 5.24 BCF and a 3C Contingent Resource of 11.5 BCF.

The results of the mapping of the area may also be indicating the presence of other traps on trend with the Kiwi discovery that may be upgraded as a result of a successful test at Kiwi.

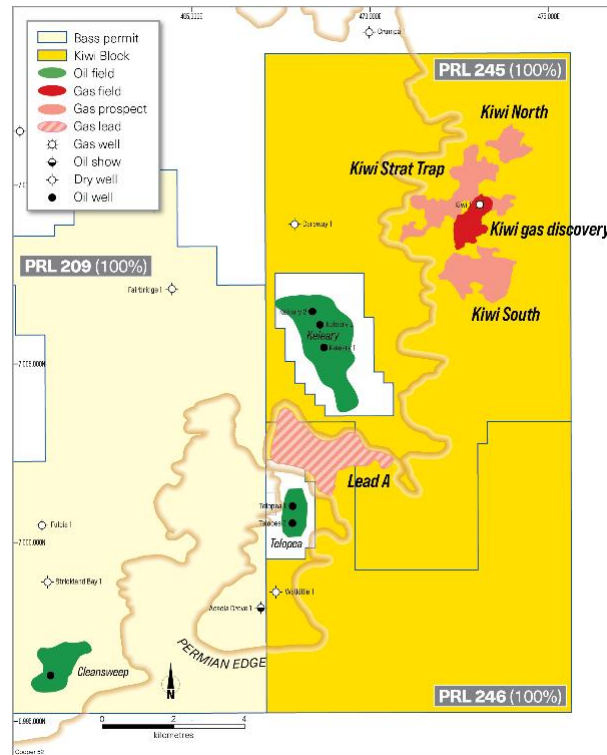


Figure 4- Ex PEL 90K Prospects and Leads

Ex PEL 182 (Bass 100%)

Deep Permian Coal Gas

Bass has engaged SLB (formerly Schlumberger) – a global technology company - to perform a technical study that will seek to identify the potential commercialisation of gas from the deep coal resources in the 100% owned PEL 182 in the Cooper Basin.

Study deliverables include a geomechanical model to assist in both well and fracture stimulation design, two key elements to allow commercialisation. A Rapid Resource Assessment (RRA) will also be undertaken that will focus on sweet spot identification and assessment of economic exploitation scenarios.

The study has commenced and results of the geomechanical study are expected mid-year and the RRA results are expected end-September.

This important milestone follows the previously announced Deep Coal Gas Prospective Resource study which quantified the gas potential contained in PEL 182 at a “best estimate” of 21 TCF of gas in place, along with and accompanying 845 million barrels of condensate in place. Bass identified a prospective area, named the Moolion East deep coal prospect in PEL 182. The assessed prospective resource at Moolion East is 568 BCF of gas and 22.7 million barrels of condensate¹.

For further information please see the ASX Announcement “Deep Coal Commercialisation Study Underway”, released 18 April 2024.

¹ Bass Announcement 16 November 2022

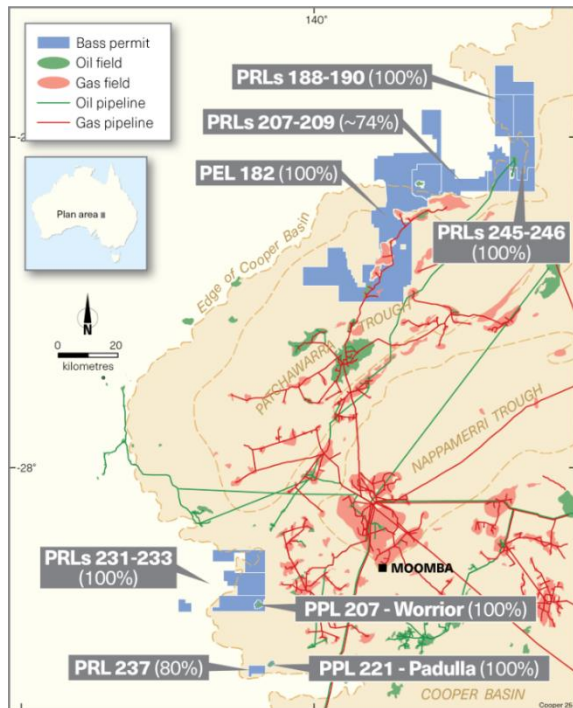


Figure 5 - Cooper Basin Location Map

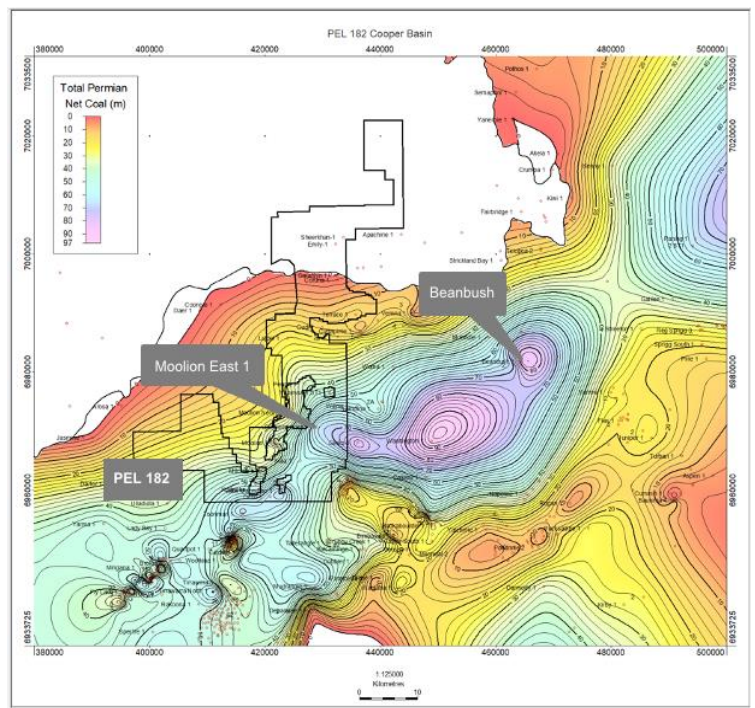


Figure 6 - Total net Permian coal thickness in the Patchawarra Trough

INDONESIA

Tangai-Sukananti KSO (Bass 55% and Operator)

The Company produced 13,476 barrels of oil (Bass share) during the quarter and sold 13,673 barrels of oil (Bass share). The net entitlement oil to Bass was 7,920 barrels for the March 2024 quarter a decrease of 26.1% after Domestic Market Obligation (DMO).

The production decrease was primarily due to the shut-in of the Bunian 5 well for most of the quarter with a failed downhole pump. The Bunian 5 repair is subject to rig availability. The rig is expected to mobilise to location in May and the well returned to production in June. Deferred production from this well is between 55 bopd to 85 bopd.

In addition, Bunian 3 was shut-in in early February to repair a flowline leak. The well is back online and cleaning up with production nearing full capacity.

Tangai-Sukananti Quarterly Production (Kbbl)

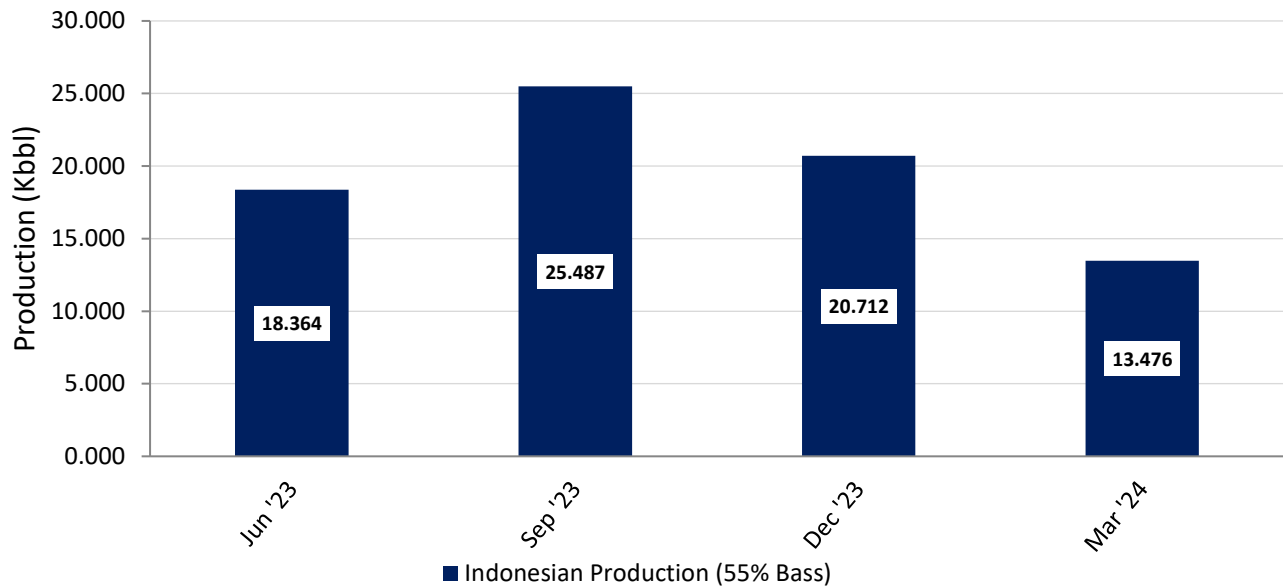


Figure 7 – Tangai-Sukananti Quarterly Production

Field Development

Bunian field performance gives encouragement for future drilling in the KSO. Planning and procurement activities have commenced for the drilling of the Bunian 6 development well which is located south-west of the prolific Bunian 3 well (Figure 8). Bunian 3 has produced in excess of one million barrels of oil to date and is still the strongest producer in the field. The Bunian 6 well is expected to spud in September 2024 subject to rig availability.

Oil Price

The Company realised an average oil price for its Indonesian oil production in the March 2024 quarter of US\$80.26. Bass oil sales in Indonesia are tied to ICP crude pricing which in turn is linked to the benchmark Brent crude.

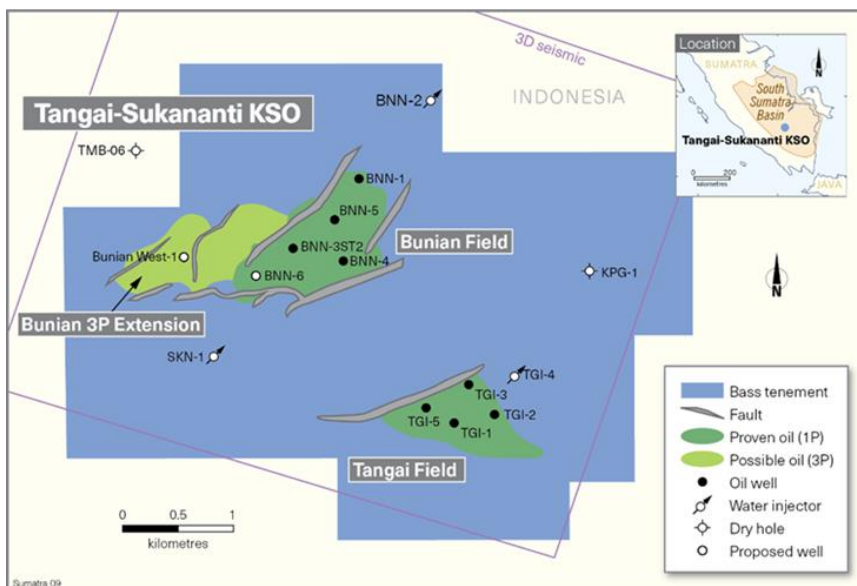


Figure 8 - Tangai-Sukananti KSO location map

CORPORATE

Cash Position

As of 31 March 2024, Bass' cash reserves totalled US\$1.14 million (or some A\$1.75 million), up 22.6 % on the previous quarter.

The cash reserves exclude A\$3.42 million (or US\$2.23 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 US\$1.29 million for the quarter, a decrease of 26.3% from the previous quarter. This was mainly due to decreased production from the Indonesian and Cooper Basin assets.

Subsequent Events

On 19 April 2024, Bass announced that it had received binding commitments for A\$1.1 million via a Placement at A\$0.07 per share, predominantly to an Australian Tier 1 institutional resources investor and that it would also offer a Share Purchase Plan (SPP) to eligible shareholders to raise up to an additional A\$2.0 million at the same price as the Placement.

The funds raised under the Placement and SPP will enable Bass to accelerate growth initiatives in the Cooper Basin such as further studies and investment in the PEL 182 Deep Coal Seam Gas Play, the Kiwi-1 Extended Production Test, and other high-value oil development opportunities.

TENEMENT HOLDINGS

Bass has been undertaking a review of the prospectivity of its exploration portfolio. During the quarter the Company made application to surrender four of its least prospective Petroleum Retention Licenses (PRLs). On 11 January 2024, Bass received confirmation that the surrender of Petroleum Retention Licenses (PRLs) 183, 184, 185, 186 and 187 held by Bass Oil Cooper Basin Pty Ltd had been approved on 8 January 2024.

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 183-187 (Ex PEL 110)	Cooper Basin	-	-	100%
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 towards 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")

31 March 2024

Consolidated statement of cash flows	Current quarter \$USD'000	Year to date (3 months) \$USD'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1,867	1,867
1.2 Payments for		
(a) exploration & evaluation (if expensed)		
(b) development		
(c) production	(1,203)	(1,203)
(d) staff costs		
(e) administration and corporate costs	(201)	(201)
1.3 Dividends received (see note 3)		
1.4 Interest received	9	9
1.5 Interest and other costs of finance paid	(2)	(2)
1.6 Income taxes paid	(166)	(166)
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	304	304
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation (if capitalised)	(42)	(42)
(e) investments		
(f) other non-current assets		

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 (3 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)		
2.6	Net cash from / (used in) investing activities	(42)	(42)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
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)	(16)	(16)
3.10	Net cash from / (used in) financing activities	(16)	(16)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	932	932
4.2	Net cash from / (used in) operating activities (item 1.9 above)	304	304
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(42)	(42)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(16)	(16)

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 (3 months) \$USD'000
4.5	Effect of movement in exchange rates on cash held	(30)	(30)
4.6	Cash and cash equivalents at end of period	1,148	1,148

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	1,148	932
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)	1,148	932

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	30
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. Prior to that, the Group had a corporate advisory & investor relations mandate with AE Advisors with a monthly retainer of AUD \$7,500 per month, which commenced on 16 July 2022. 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. 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)	304
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(42)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	262
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,148
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,148
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	4

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: 26 April 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.