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ASX Announcement

Release date: 14 May 2025

Bass to acquire Vanessa Gas Field - Launches capital raise to support acquisition & growth initiatives

Highlights:

- **Bass is to acquire a 100% interest in PPL 268 and adjoining PRL 135, which together contain the Vanessa gas field, from Beach Energy**
- **The Vanessa acquisition includes a shut-in gas production well, a gas processing facility and a 5 km gas pipeline connected into the existing Cooper Basin gas gathering network**
- **The acquisition provides Bass the potential to commence gas sales positioning the company as a gas producer in Australia's growing and evolving energy market**
- **Bass considers that the field also contains significant upside within un-accessed conventional and tight gas zones in the Toolachee and Patchawarra formations that are expected to produce following fracture stimulation**
- **Vanessa, located in the heart of Bass' 100% owned PEL 182, is ideally situated to acquire data to confirm the commercial potential of Deep Coals contained within the permit without the need to drill a dedicated well in the first instance**
- **Bass announces raising $3.1m via a 1-for-3 non-renounceable entitlement offer at $0.032 per share with attaching option to fund the acquisition and other growth initiatives**
- **Bass directors and management have indicated they will participate in the offer**

Bass Oil Limited (ASX:BAS) ("Bass" or the "Company") is pleased to announce it is to acquire a 100% interest in PPL 268 and adjoining PRL 135 which together comprise the Vanessa gas field, from Beach Energy Ltd ("**Beach**").

Bass will assume future abandonment liabilities for the well and facility with assistance being provided by Beach. The acquisition is subject to a customary regulatory approval process.

In addition, Bass is also pleased to announce the launch of a 1-for-3 non-renounceable entitlement offer to eligible shareholders at an issue price of $0.032 per share ("**Rights Issue Shares**") to raise up to $3.1 million before costs (the "**Rights Issue**"). Rights Issue participants will also receive one (1) free attaching option for every two (2) shares subscribed for, exercisable at $0.05 on or before 31 May 2028 ("**Rights Issue Options**").

Managing Director, Tino Guglielmo commented:

"We are extremely pleased with this acquisition as the Vanessa asset presents an opportunity for the Company to accelerate its entry into the gas business. Whilst Vanessa contains some remaining recoverable conventional gas, there is significant tight gas potential that could be accessed by fracture stimulation.

We are planning to restart conventional gas production at Vanessa. In the meantime, the team is evaluating the commercial potential of the tight gas in the well and the gas contained within the deep coals which were penetrated by the Vanessa well.

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This acquisition represents another important milestone in our strategy to become a mid-sized oil and gas producer and continues to demonstrate the significant growth potential that Bass' Cooper Basin portfolio provides.

This capital raise supports a focused, high-impact work program that lays the foundation for meaningful production growth and long-term value creation for our shareholders"

Vanessa Acquisition Summary

Bass is pleased to announce it is to acquire a 100% interest in PPL 268 and adjoining PRL 135 which together comprise the Vanessa gas field, from Beach Energy Ltd. 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 Beach Energy Transaction remains subject to customary conditions precedent relating to relevant regulatory approvals.

Capital required is approximately A$1.3 million to recommission the Vanessa gas production facility and return the well to production making the Company's first gas sales into the east coast gas market and to provide for the lodgement of a security deposit in favour of the South Australian Department of Energy and Minerals to satisfy a rehabilitation bond requirement for the acquisition.

The Vanessa gas field contains a quantity of remaining recoverable conventional gas in the Epsilon formation. In addition, providing upside, there is significant untested conventional and tight gas potential in both the Toolachee and Patchawarra formations that could be accessed by fracture stimulation.

The Vanessa gas field is also ideally situated to test the commercialisation potential of the large deep coal resource contained in PEL 182. SLB has completed a geomechanical study on the PEL 182 Deep Coal asset with results released to the ASX in November 2024. The study used the Vanessa 1 well as the 'type-well' to build the geomechanical model.

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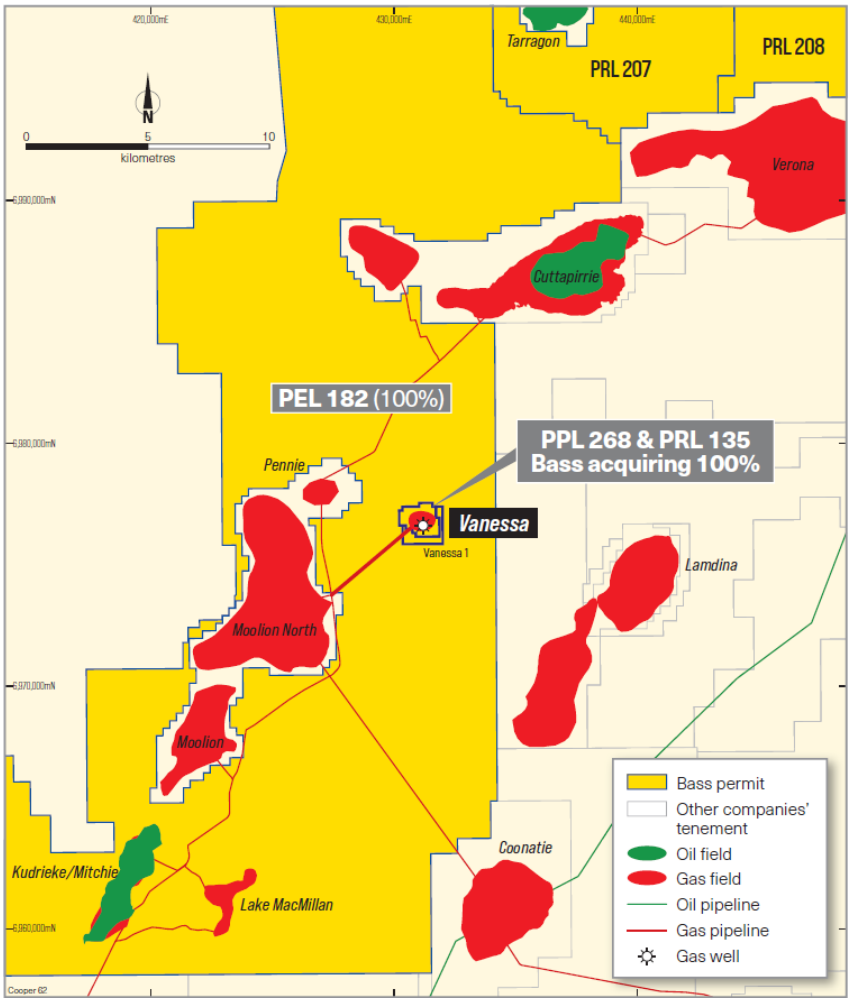


Figure 1: *Map of Bass permit PEL 182 displaying Vanessa gas field*

This acquisition 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. It will also allow field testing and data acquisition without the significant cost burden of having to drill a new well.

The second phase of the SLB study will assess the economic viability of exploiting gas contained in the deep coal seams. The study will develop an economic model for future gas production. By using the Vanessa well and production infrastructure, Bass hopes to quickly establish the commercial potential of its PEL 182 deep coal asset, prove commerciality and reduce further development timelines.

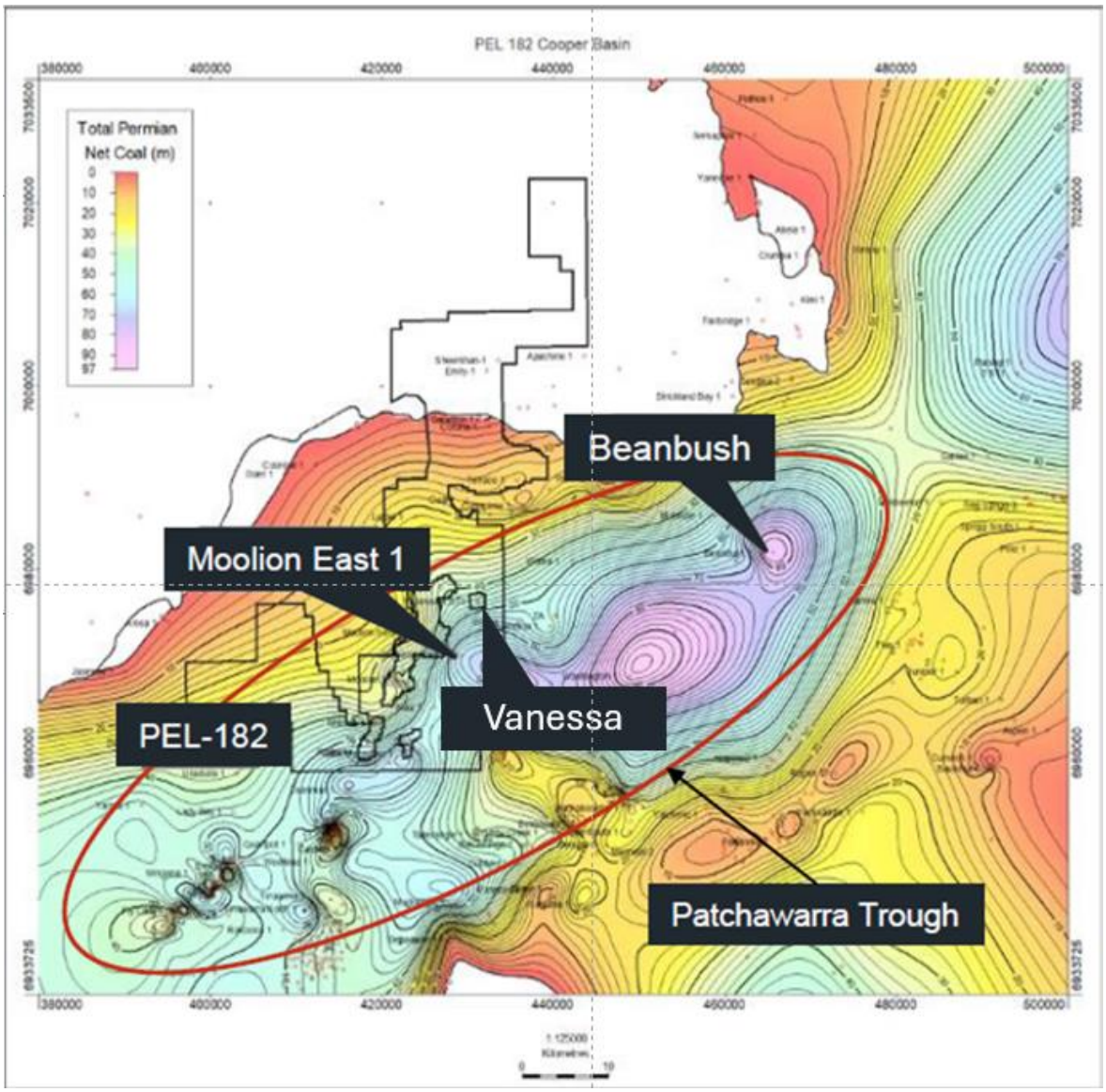


***Figure 2**: Total net Permian coal thickness in the Patchawarra Trough.*

Other Growth Initiatives

Indonesia - Bunian-6 Drilling

Capital required is ~A$1m to fund drilling of the Bunian 6 development well at the Tangai-Sukananti oil field in the South Sumatra Basin, with the objective of increasing Indonesian oil production from approximately 135 bopd (Bass share) to 435 bopd (Bass share). Bass anticipates recovering the investment within six months through increased production and sales revenue.

In addition, the results of the Bunian 6 well will assist in determining the existence of a westerly extension of the Bunian field.

PRLs 245 and 246 – Kiwi 1

The Kiwi asset alone is a transformative opportunity for Bass, with future development poised to unlock substantial value. As previously advised, Bass has commenced the FEED study for field development and is negotiating the various commercial agreements required to move to a Final Investment Decision (FID) in 2025.

The Company is reviewing a number of funding alternatives to bring this valuable project into production. Amongst those alternatives is the taking advantage of Bass 100% ownership of this field

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to farm down a partial equity interest in return for a partial or full carry through the construction and commissioning phase of the project.

Triassic Gas Study – (Bass 100%)

The Company announced on 10 February 2025, that it is undertaking a study to quantify the significant gas potential that has been identified in the Triassic zone in the northern Cooper Basin by the recent gas test at Kiwi and previous exploration success in the area. The capital required for this study is approximately A$0.12 million.

Use of Funds

The funds raised from the Rights Issue will be used by the Company as follows:

Use of Funds	Amount (AUD)
Acquisition of the Vanessa gas field including recommissioning and provision of the rehabilitation bond	$1,300,000
Drilling Bunian 6 well to boost Indonesian oil production	$1,000,000
Kiwi field development FEED study	$100,000
Study to quantify the Triassic gas potential in Bass northern Cooper Basin tenements	$120,000
Deep Coal Feasibility Study (Phase 2) by SLB	$100,000
Ongoing working capital	$240,000
Expenses related to the Rights Issue	$240,000
Total	**$3,100,000**

Rights Issue

The Rights Issue will comprise an issue of up to 96,844,053 new fully-paid ordinary Bass shares ("**Rights Issue Shares**") at an issue price of $0.032 per share to raise up to $3,100,000 (before costs). Additionally, the Company will grant one (1) free attaching option for every two (2) shares subscribed for, which will be exercisable at $0.05 on or before 31 May 2028. The Rights Issue will be offered to shareholders with a registered address in Australia or New Zealand as at the record date (see the Rights Issue Timetable below) ("**Eligible Shareholders**").

The Offer Price represents 25.6% discount to the 15-day volume weighted average trading price of the Company's shares for the period ending 13 May 2025.

PAC Partners Securities Pty Ltd ("**PAC**") and Adelaide Equity Partners Limited T/A AE Advisors ("**AE**") have agreed to act as Joint Lead Manager to the Rights Issue and will seek to place any shortfall of the Rights Issue.

Eligible Shareholders can choose to take up all, part, or none of their entitlements. Furthermore, the Rights Issue will include a facility under which Eligible Shareholders who take up their entitlement in full may also apply for additional Rights Issue Shares in the Rights Issue that were not taken up by other Eligible Shareholders. There is no guarantee that applicants under this facility will receive all or any of the additional Rights Issue Shares for which they apply.

The Rights Issue is non-renounceable and accordingly there will be no trading of rights on the ASX. All Rights Issue Shares and Rights Issue Options will rank equally with existing fully paid ordinary shares and options on issue in the Company. The issue of the Rights Issue shares and placement of any shortfall to the Rights Issue to non-related parties of the Company is not subject to shareholder approval.

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Rights Issue Timetable

The proposed timetable for the Rights Issue is set out below:

Event	Date
Rights Issue announcement date and lodgement of Prospectus with ASIC and ASX	14 May 2025
Existing Shares quoted ex-rights	19 May 2025
Record Date to determine Entitlements under the Rights Issue	**7:00pm (AEST) 20 May 2025**
Prospectus with Entitlement and Acceptance Form despatched to Eligible Shareholders	23 May 2025
Acceptances open	23 May 2025
Closing Date for acceptances	**13 June 2025**
New Securities are quoted for ASX trading on a deferred settlement basis	16 June 2025
Company notifies ASX of under subscriptions	18 June 2025
Issue of Rights Issue Shares and Rights Issue Options	19 June 2025
Despatch of holding statements	20 June 2025

The dates are indicative only and the Company reserves the right to vary the dates, including the right to extend the Closing Date, or to withdraw the Rights Issue (subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules). Any extension of the Closing Date will have a consequential effect on the date for the allotment of Rights Issue Shares.

Bass will send a Prospectus and Entitlement and Acceptance Form by 23 May 2025 to Eligible Shareholders.

This announcement is not a Prospectus. Any person considering acquiring securities under the Rights Issue should read the Prospectus carefully. Applications for shares under the Rights Issue may only be made using the Entitlement and Acceptance Form to be attached to or accompanying the Prospectus. Securities will only be issued on the basis of an Entitlement and Acceptance Form issued together with the Prospectus.

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

For further information please contact:

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About Bass Oil Limited:

Bass Oil Limited (ASX:BAS) (www.bassoil.com.au) is an Australian-based oil and gas exploration and production company focused on assets in prolific onshore basins across Australia. The company holds a strategic portfolio that includes high-impact gas exploration and development projects in Australia's Cooper Basin.

The Company is actively pursuing growth through targeted drilling programs, field development initiatives, and technical studies to unlock value from conventional and unconventional hydrocarbon resources. The Company is committed to delivering sustainable shareholder returns through disciplined capital management and operational efficiency.

In addition, Bass is operator of the 55% interest in a South Sumatra Basin KSO with fields called Bunian and Tangai. BAS generates cashflow, is debt free and committed to value creation by leveraging its skilled team, operating capability and relationships in Australia and Indonesia.

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Appendix

Vanessa background and upside potential

Vanessa 1/1ST1 was drilled in 2007 and discovered gas in the Toolachee, Epsilon and Patchawarra formations. In 2017/2018 it was completed for production, with surface facilities installed and a pipeline connection made into the Cooper Basin gas transport infrastructure at Moolion North. The infrastructure includes lease pipework, separator, water disposal pond, office and other facilities that deliver significant value to Bass.

Vanessa is a partially depleted conventional gas field contained in PPL 268 and adjoining PRL 135. PPL 268 contains the suspended Vanessa 1/1ST1 gas well and associated gas production infrastructure (Figure 3 displays infrastructure in place at the well).

The well initially flowed unstimulated at ~3.5 MMscf/d and declined to ~0.5 to 1 MMscf/d at time of shut-in due to it being at minimum rate to lift liquids. Minimal water was produced from the well and the condensate yield was ~10 barrels/MMscf. The CO_2 content of the gas is ~28%.

The well produced ~1.1Bcf from 2018 to 2020 from the Toolachee and Epsilon formations only. The best estimated remaining recoverable gas is up to 0.4 BCF. Recent shut-in tubing head pressure observations suggest some potential upside, with tight gas recharge into the conventional reservoirs evident. Vanessa contains significant tight gas potential in the well that could be accessed by fracture stimulation at low cost.

In summary, the Vanessa asset presents a number of growth opportunities for Bass, including:

- The Company's maiden gas sales after recommissioning the well and facilities
- The opportunity to increase gas production, cashflow and reserves by accessing and stimulation of existing and new zones
- Allowing the acquisition of vital data from Diagnostic Fracture Injection Tests (DFIT) and fracture stimulation of deep Permian coals to inform the commercial potential this resource
- Providing a host wellbore for a future horizontal or high angle well to target the deep coals
- Vanessa is ideally located to become a gas production hub for future developments in the area

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***Figure 3**: Gas/liquids separator in place at Vanessa facility.*

Notes on Calculation of Reserves and Resources

All reserves and resources are estimated by deterministic estimation methodologies consistent with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2018 Petroleum Resources Management System (PRMS).

Under the SPE PRMS guidelines, "Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions".

Contingent Resources are "those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies".

For the Worrior and Padulla oil fields in the Cooper Basin, decline curve analysis (DCA) was used to determine the remaining technically recoverable volumes with an economic model overlay to determine the economically recoverable reserves. The reserves are net of crude oil lease fuel.

Qualified Petroleum Reserves and Resources Evaluator Statement

The information contained in this report regarding the Bass Oil Limited 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 and has consented to the inclusion of this information in the form and context in which it appears.

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