



HALF-YEAR FINANCIAL REPORT

30 June 2025

CORPORATE DIRECTORY

ABN: 13 008 694 817

Directors

Hector M Gordon, Chairman
Giustino Guglielmo
Mark L Lindh
Laura A Reed

Managing Director

Giustino Guglielmo

Company Secretary

Robyn M Hamilton

Registered Office and Principal Administration Office

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Auditors

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Share Registry

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Stock Exchange Listing

Australian Stock Exchange Ltd
525 Collins Street
Melbourne, Victoria, 3000, Australia

**ASX Codes: BAS – Ordinary Shares and
BASO - Options**

Web Site: www.bassoil.com.au

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Forward Looking Statements

This Half Year Financial Report includes certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

These factors include, among other things, commercial and other risks associated with the meeting of objectives and other investment considerations, as well as other matters not yet known to the Group or not currently considered material by the Group.

MANAGING DIRECTOR'S REPORT

I am pleased to present this report which includes the financial results for the first half 2025 fiscal year. During this period Bass ("Bass or the Group") has continued to make positive progress towards achieving its stated ambition to become a gas producer in the Australian East Coast Gas Market (ECGM).

The Group has progressed the development of the valuable Kiwi gas and condensate field specifically working on the financing options which include taking advantage of market interest in farming into the project.

In addition, during May, Bass announced that it had entered into an agreement to acquire the Vanessa gas field. This is a significant acquisition that will accelerate both the Group's entry into the East Coast Gas Market and appraise the potential of the large deep coal gas resource in our wholly owned PEL 182.

Half Year Summary

Oil production in both the Cooper Basin and Indonesia continued to deliver sustaining cashflows with net entitlement oil from production steady across the half year. Sales revenue declined 9% to \$3.71 million HY25 due to the fall in the average realised oil price, from over US\$82 per barrel to US\$71 per barrel in this half year.

Bass recorded an Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA¹) of \$571,000 for the HY25, a 55% increase year on year. This represents an EBITDA margin of 15% over sales revenue.

The Group's responsible management of its balance sheet continues to provide a solid foundation for funding priority development activities. During the period Bass completed a capital raising via a non-renounceable rights issue from existing shareholders, securing \$0.92 million in funds for investment in its growth projects. This result, in addition to positive free cashflow from the Group's operations, has resulted in a closing cash position of \$1.96 million.

Over the period, Bass continued to proactively drive safety performance on its assets, and I am pleased to report that there have been no reportable incidents or injuries.

Key financial and production performance results for the half year are summarised below. Bass remains committed to execute its strategy and continue its growth trajectory in H2 FY25.

I would like to thank shareholders for their continued support throughout the period, especially those that supported the capital raise and look forward to sharing further updates.

¹ - EBITDA is a non-IFRS standard term but is used by the Group to assist readers to better understand the financial performance of the underlying operating business. EBITDA is not subject to audit or review.

MANAGING DIRECTOR'S REPORT (cont'd)

Financial and Operating Performance

Key Performance Metrics	HY25	HY24 (Restated)	Movement
Net Production (mbbl)	42.49	45.61	-6.8%
Net Oil Sales (mbbl)	38.28	41.37	-7.5%
Net Entitlement Oil (mbbl)	31.71	31.50	0.7%
Sales Revenue (AU\$m)	3.71	4.09	-9.3%
Cash (AU\$m)	1.96	2.50	-21.6%
Average Realised Oil Price (USD)	70.97	82.42	-13.9%
EBITDA (AU\$,000) ¹	571	368	55.2%
NPAT (AU\$,000) ²	(142)	(368)	na

¹. Earnings Before Interest, Taxes, Depreciation and Amortisation. EBITDA is a Non-IFRS standard term but is used by the Group to assist readers to better understand the financial performance of the underlying operating business. EBITDA is not subject to audit or review

². Net Profit /(loss) After Tax

³. These are Non-IFRS metrics and contain 55% Bass share of Indonesian results and 100% Australian results. Net production, Oil Sales and Entitlement Oil are all components of the Entitlement Calculation Statement that generates Sales revenue and reserves in the Group's Indonesian business.

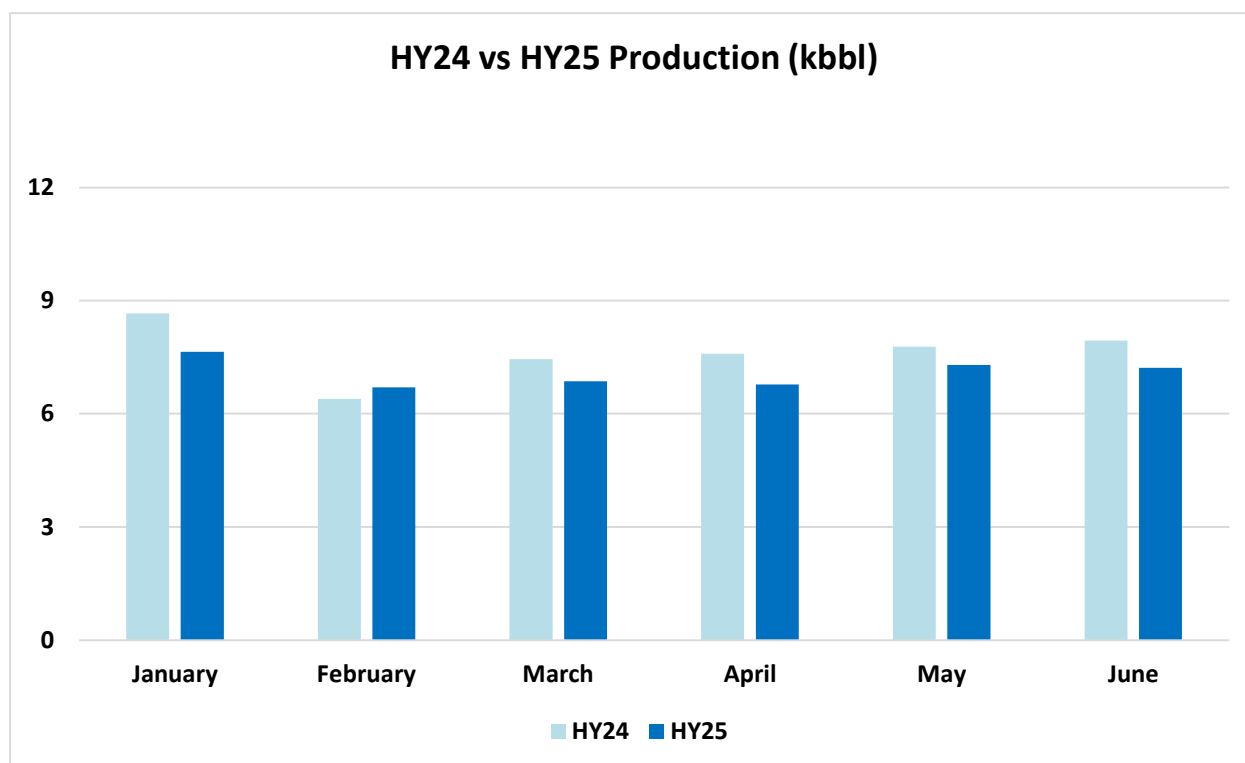


Figure 1: Bass Monthly Production

MANAGING DIRECTOR'S REPORT (cont'd)

Liquidity / Cash Position:

At 30 June 2025, Bass cash reserves had increased to \$1.96 million up from \$0.99 million at 31 December 2024 after the Company raised \$0.9 million from a non-renounceable entitlement issue to eligible shareholders at A\$0.032 a share.

Oil Optimisation:

One of the Group's core activities remains the focus on production optimisation. In the Cooper Basin production from the fields at the end of this half year has remained steady at ~100 bopd. In Indonesia production rates continue to improve. In both Indonesia & Cooper Basin production rates relatively stable.

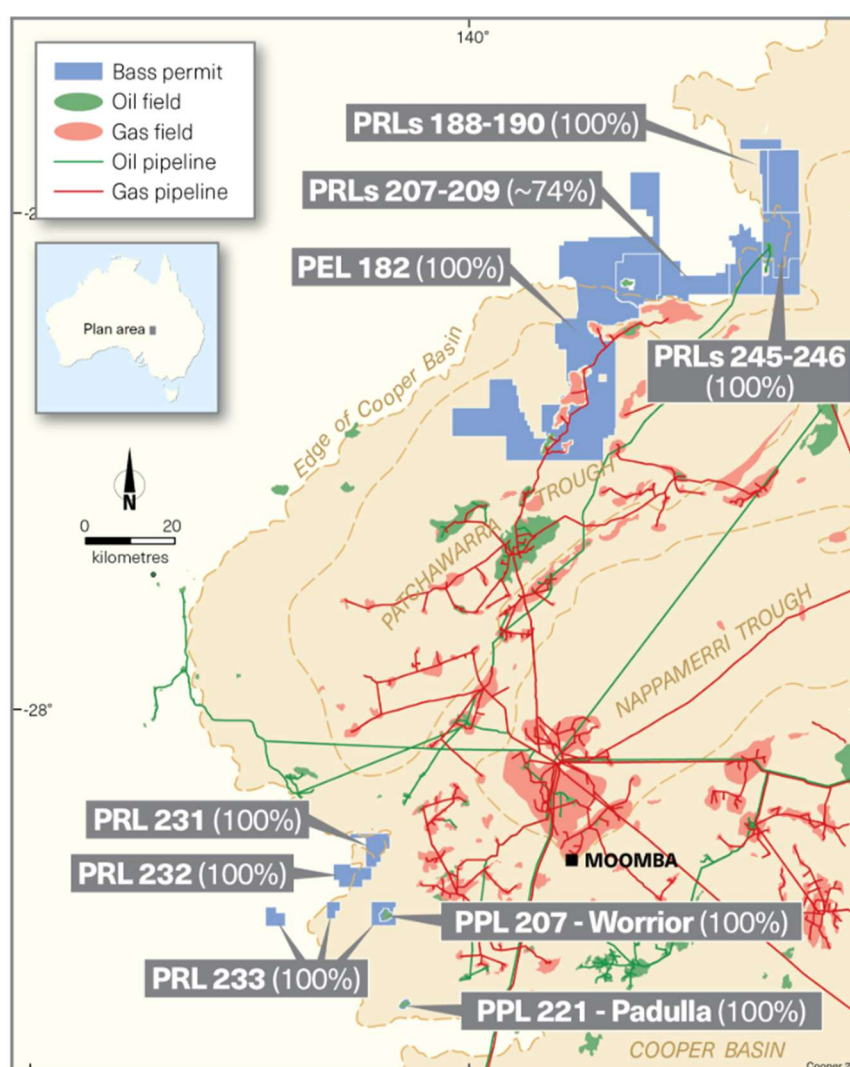


Figure 2: Cooper Basin assets

MANAGING DIRECTOR'S REPORT (cont'd)

Gas Development and Appraisal:

Vanessa Gas Field (Bass acquiring 100%)

In late May 2025 Bass announced that it is to acquire a 100% interest in the Vanessa gas field (see Figure 3) for a nil cash consideration from Beach Energy Ltd. The transaction will see Bass assume the future rehabilitation liability with the vendor contributing significantly to the rehabilitation cost. The acquisition includes a gas processing facility and a 5-kilometre pipeline connecting the field to the Cooper Basin gas transmission network at Moolion North. The Group 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 is important to the Group as it provides the opportunity for:

- Early first gas sales - The recertification and recommissioning of the Vanessa gas production facility and pipeline would enable the Company's first gas sales into the East Coast Gas Market earlier than planned.
- Reserve growth - by proving up significant untested conventional and tight gas potential in both the Toolachee and Patchawarra formations that could be accessed from this well by fracture stimulation.
- 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.

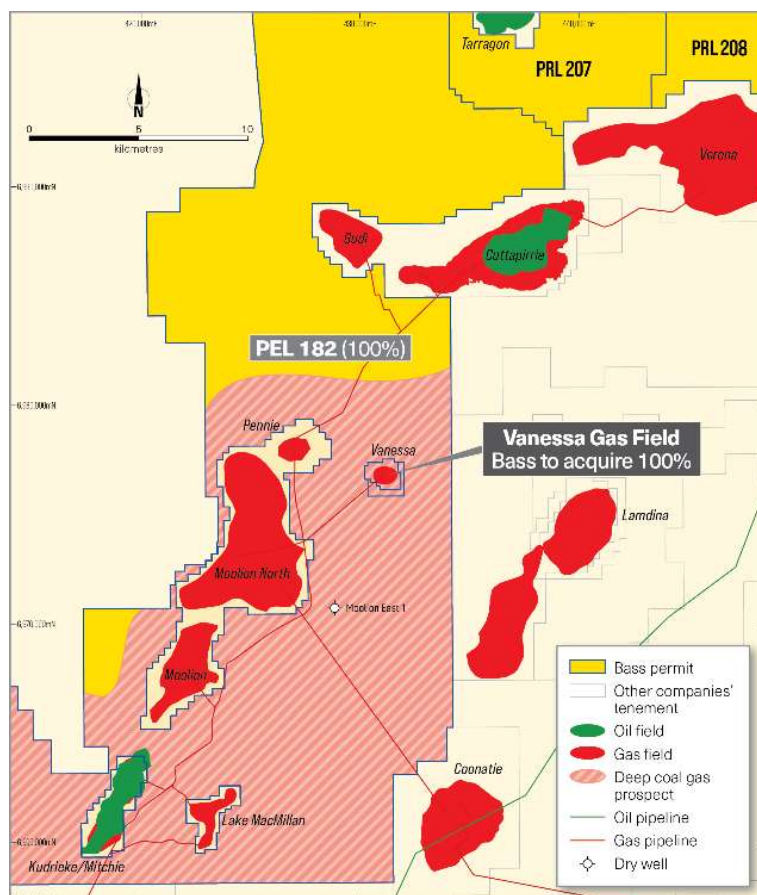


Figure 3: PEL 182 Deep Coal Gas Prospect and Vanessa Gas Field

MANAGING DIRECTOR'S REPORT (cont'd)

PEL 182 Deep Coal Commercialisation Study – Phase 2 (Bass 100%)

In 2022, Bass identified the Moolion East deep coal prospect within PEL 182, with an assessed prospective resource of 568 BCF of gas and 22.7 million barrels of condensate. This asset has the potential to be transformational for the company, given its substantial size.

After completing the first phase of a geomechanical study led by globally technology leader SLB, 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 (Figure 3).

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 the design of a fracture stimulation program and the design of a pilot production well for economic exploitation of this potentially significant resource. For further details, refer to the ASX Announcements: "Deep Coal Commercialisation Review Underway" released on 18 April 2024 and 16 September 2024.

Validating the potential significance of this deep coal gas resource, the Santos led Cooper Basin JV (CBJV) has recently announced a program targeting 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 success from this program will be directly applicable and analogous to Bass' commercialisation efforts.

Kiwi Gas and Condensate Field Development (Bass 100%)

Kiwi 1, drilled in 2003, resulted in a Triassic age gas discovery. The initial discovery, although encouraging, was never fully evaluated until it was acquired by Bass culminating in a successful flow test in August 2024. On test the well recorded a maximum production rate limited by surface equipment constraints, of 4.1 million cubic feet per day along with 988 barrels of condensate per day at a 1585 psi flowing wellhead pressure.

The results from screening economics for the development of the Kiwi gas discovery, published in an ASX announcement on 8 November 2024, demonstrate the significant value of this asset to Bass. The best estimate contingent resource case (2C) yields a Net Present Value (NPV) calculated to be ~A\$24.0 million and if commercial, has the potential to more than double Bass's reserve base.

Discussions for the transportation and processing options for gas and gas liquids to be produced from the Kiwi field have commenced with the CBJV. The Company is also considering various funding options, including farm down, for the Kiwi field development.

The Group announced on 10 February 2025, that it is undertaking a study to quantify the significant gas potential identified in the Triassic zone in the northern Cooper Basin by the recent gas test at Kiwi and previous exploration success in the area (Figure 4). The study will include the reprocessing of the Dundinna 3D seismic survey to improve the imaging of the target hydrocarbon reservoirs.

MANAGING DIRECTOR'S REPORT (cont'd)

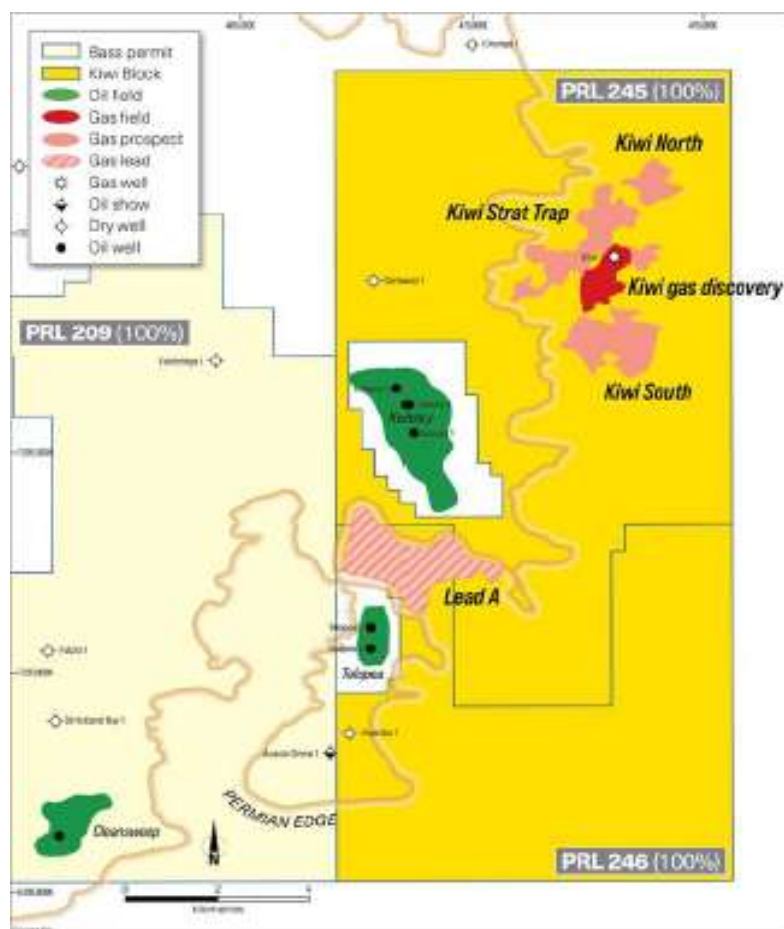


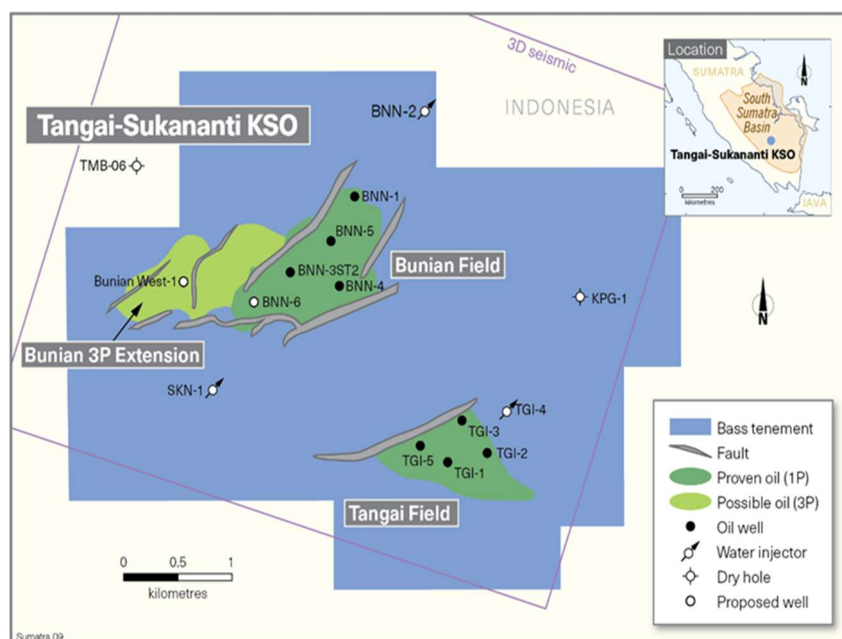
Figure 4: Kiwi Gas Condensate Asset

Indonesia – Tangai-Sukananti KSO (Bass 55% and Operator)

The Bunian field continues to outperform expectations. As a result, during FY 2024, the subsurface team reprocessed the 3D seismic which covers the entire permit. This has led to an improved structural interpretation of the Bunian field. The work is supportive of the existence of a westerly extension of the field (Figure 5) and has highlighted the potential for an additional prospect to the north of the licence.

This work has given confidence to support drilling of the Bunian 6 development well. The well will be located south-west of the prolific Bunian 3 well which has produced in excess of 1.2 million barrels of oil to date and is still the strongest producer in the field. Bunian 6 will target undrained oil in the southwest of the Bunian field. The well is expected to spud in the second half of calendar 2025.

MANAGING DIRECTOR'S REPORT (cont'd)



Business Development:

In addition to the organic growth opportunities in its portfolio described herein, Bass is actively seeking strategic opportunities to expand its operations and enhance production capacity. The Group is open to acquiring high-potential assets that offer exploration, appraisal, and production opportunities, with the aim of generating substantial returns. By leveraging its industry expertise, technical capabilities, and financial resources, Bass is committed to identifying and pursuing value-accretive opportunities that drive sustainable long-term growth.

With an emphasis on operational excellence and disciplined investment, Bass aims to build a diversified portfolio of assets that can maximize value for its stakeholders. The Group remains dedicated to achieving its stated objective of becoming a mid-tier oil and gas producer, thereby strengthening its market position and delivering strong returns for shareholders.

DIRECTORS' REPORT

The Directors present their report on the results of Bass Oil Limited consolidated entity ("BAS" or "Bass" or "the Company" or "the Group") for the half-year ended 30 June 2025.

DIRECTORS

The names and details of the Company's directors in office during the half-year and until the date of this report are set out below: Directors were in office for the entire period unless otherwise stated.

Hector M Gordon (Chairman)
Giustino (Tino) Guglielmo (Managing Director)
Mark L Lindh
Laura A Reed

PRINCIPAL ACTIVITY

The principal activities of the Group during the year was oil production from owned oil producing assets in the Cooper Basin, South Australia and a 55% Operated interest in the Tangai-Sukananti license in the prolific South Sumatra Basin, Indonesia. The Group also engaged in furthering the exploration and evaluation oil and gas assets held in the Cooper Basin, South Australia.

The Company is debt free and committed to creating and maximising value, leveraging its competitive strengths in both Australia and Indonesia.

REVIEW AND RESULTS OF OPERATIONS

A review of Group's operations can be found in the Managing Directors Report.

The Group's operating loss for the half-year ended 30 June 2025 after income tax was \$141,593 (30 June 2024: loss of \$368,089).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The following significant changes in the state-of-affairs of the Group occurred during the financial half-year:

a) Issued Capital

Net increase in issued capital to \$45,882,176 (31 December 2024 \$44,983,886) following the completion of a capital raise.

b) Change in Presentation Currency

The Group's Directors have elected to change BAS presentation currency from US dollars (US\$) to Australian dollars (A\$) effective 1 January 2025. The change in reporting (presentational) currency, in the opinion of the Directors, results in the financial statements providing more relevant information about the effect of transactions on the entity's financial position, financial performance and cashflows given the Group's Australian based operations. The change in presentation currency is accounted for retrospectively in the financial statements.

ENVIRONMENTAL REGULATIONS

The Group is subject to significant environmental regulations under laws in Australia and Indonesia. The Group has not been advised of any environmental breaches during the half year.

DIRECTORS' REPORT (cont'd)

SIGNIFICANT EVENTS AFTER BALANCE DATE

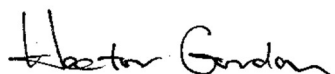
In late May Bass announced that it is to acquire 100% interest in the Vanessa gas field for a nil cash consideration. The transaction will see Bass assume the future rehabilitation liability with the vendor contributing significantly to the rehabilitation cost. The acquisition includes a shut-in gas 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 for the transfer of title and has commenced detailed planning for the certification and recommissioning of the Vanessa well, facilities and pipeline.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

We have obtained an independence declaration from our auditor, Grant Thornton Audit Pty Ltd, a copy of which is attached to this report.

Signed in accordance with a resolution of the Directors



Chairman
Melbourne, 9 September 2025

Grant Thornton Audit Pty Ltd
Grant Thornton House
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Adelaide SA 5000
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Adelaide SA 5001
T +61 8 8372 6666

Auditor's Independence Declaration

To the Directors of Bass Oil Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Bass Oil Limited for the half-year ended 30 June 2025. I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J L Humphrey
Partner – Audit & Assurance

Adelaide, 09 September 2025

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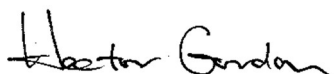
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Bass Oil Limited I state that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Company and Group will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the directors made pursuant to s303(5) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'Hector Gordon', with a stylized flourish at the end.

Hector M Gordon
Chairman
Melbourne, 9 September 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 30 June 2025

	Note	Consolidated	
		6 months to 30 June 2025	6 months to 30 June 2024 (Restated)
		A\$	A\$
Revenue			
Oil revenue		3,648,736	4,087,835
Condensate revenue		58,898	-
Cost of oil sold		(2,396,521)	(2,876,294)
Gross profit		1,311,113	1,211,541
Other income			
Interest received		82,486	81,545
Operator fees		59,332	64,614
Other income		36,116	-
Total net revenue and other income		1,489,047	1,357,700
Administrative expenses	3	(946,894)	(1,042,362)
Employee benefits expense		(522,800)	(481,380)
Finance costs		(96,736)	(87,782)
Loss before income tax		(77,383)	(253,824)
Income tax expense		(64,210)	(114,265)
Loss for the half year		(141,593)	(368,089)
Other comprehensive loss, net of income tax			
<i>Items that may be reclassified to profit or loss</i>			
Foreign currency translation		(240,325)	37,663
Total comprehensive profit/(loss) for the half year		(381,918)	(330,426)
Basic and diluted (loss)/earnings per share - cents		\$(0.05)	\$(0.14)

This statement should be read in conjunction with the notes to the financial statements. See Note 2 regarding restatement of prior period balances relating to the change in currency presentation.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	30 June 2025 \$	31 December 2024 \$ (Restated)	Consolidated 1 January 2024 \$ (Restated)
ASSETS				
Current Assets				
Cash and cash equivalents		1,962,243	991,176	1,362,789
Trade and other receivables		1,348,209	1,264,716	1,976,600
Other current assets		417,688	819,016	639,844
Inventories		466,756	436,417	665,909
Other financial assets	4	5,500	5,500	5,500
Total current assets		4,200,396	3,516,825	4,650,642
Non-current assets				
Trade and other receivables		82,426	522,817	228,009
Other financial assets – term deposits	4	3,648,424	3,650,671	3,456,832
Property, plant, and equipment		140,430	149,860	167,459
Right of use assets		120,765	140,421	236,257
Exploration assets	5	2,723,608	2,444,650	119,367
Oil properties	6	7,302,283	7,865,245	7,778,018
Total non-current assets		14,017,936	14,773,664	11,985,942
TOTAL ASSETS		18,218,332	18,290,489	16,636,584
LIABILITIES				
Current Liabilities				
Trade and other payables		1,362,982	2,054,410	1,577,187
Provisions	7	102,202	78,977	84,788
Lease liabilities		69,943	71,779	99,923
Provision for tax		495,805	490,859	837,787
Total current liabilities		2,030,932	2,696,025	2,599,685
Non-current liabilities				
Provisions	7	4,337,829	4,283,396	3,953,582
Lease liabilities		52,285	62,696	128,920
Total non-current liabilities		4,390,114	4,346,092	4,082,502
TOTAL LIABILITIES		6,421,046	7,042,117	6,682,187
NET ASSETS		11,797,286	11,248,372	9,954,397
EQUITY				
Contributed equity	8	45,882,176	44,983,886	43,521,028
Reserves		2,419,380	2,627,163	2,533,527
Accumulated losses		(36,504,270)	(36,362,677)	(36,100,158)
TOTAL EQUITY		11,797,286	11,248,372	9,954,397

This statement should be read in conjunction with the notes to the financial statements. See Note 2 regarding restatement of prior period balances relating to the change in currency presentation.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 30 June 2025

	Contributed equity (restated)	Accumulated losses (restated)	Currency translation reserve (restated)	Share based payments reserve (restated)	Total (restated)
	\$	\$	\$	\$	\$
At 1 January 2024 - Restated	43,521,028	(36,100,158)	2,199,601	333,926	9,954,397
Net profit for the year	-	(596,445)	-	-	(596,445)
Foreign currency translation loss	-	-	394,919	-	394,919
Total comprehensive income for the year	-	(596,445)	394,919	-	(201,526)
Shares issued	1,551,814	-	-	-	1,551,814
Less transaction costs	(88,956)	-	-	-	(88,956)
Share based payments	-	-	-	32,643	32,643
Transfer fair value of Lead Manager options expired	-	333,926	-	(333,926)	-
At 31 December 2024 – restated	44,983,886	(36,362,677)	2,594,520	32,643	11,248,372
At 1 January 2025 - restated	44,983,886	(36,362,677)	2,594,520	32,643	11,248,372
Net loss for the period	-	(141,593)	-	-	(141,593)
Foreign currency translation loss	-	-	(240,325)	-	(240,325)
Total comprehensive income for the period	-	(141,593)	(240,325)	-	(381,918)
Shares issued	925,178	-	-	-	925,178
Transaction cost on share issues	(26,888)	-	-	-	(26,888)
Share based payments	-	-	-	32,542	32,542
At 30 June 2025	45,882,176	(36,504,270)	2,354,195	65,185	11,797,286

This statement should be read in conjunction with the notes to the financial statements. See Note 2 regarding restatement of prior period balances relating to the change in currency presentation.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 30 June 2025

		Consolidated	
	Note	30 June 2025 \$	30 June 2024 (Restated) \$
Cash flows from operating activities			
Receipts from customers		4,068,933	4,617,957
Payments to suppliers and employees		(2,986,576)	(4,253,687)
Taxation paid		(32,251)	(365,770)
Interest paid		(7,360)	(8,184)
Interest received		84,255	79,624
Net cash provided by operating activities		1,127,001	69,941
Cash flows from investing activities			
Oil properties capital expenditure		(430,500)	(89,938)
Exploration expenditure		(566,036)	(232,924)
Net cash (used in) investing activities		(996,536)	(322,862)
Cash flows from financing activities			
Principal elements of lease payments		(46,739)	(65,853)
Proceeds from share issues		925,178	1,551,815
Payment share issue costs		-	(88,956)
Net cash provided by financing activities		878,439	1,397,006
Net increase in cash and cash equivalents		1,008,904	1,144,085
Foreign exchange movement		(37,837)	(4,603)
Cash and cash equivalents at the beginning of the year		991,176	1,362,789
Cash and cash equivalents at the end of the half year		1,962,243	2,502,272

This statement should be read in conjunction with the notes to the financial statements. See Note 2 regarding restatement of prior period balances relating to the change in currency presentation.

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 30 June 2025

Note 1. Corporate Information

The consolidated financial statements of Bass Oil Limited ("Parent Entity" or "Company") and its controlled entities (collectively as "Consolidated Entity" or "the Group") for the half-year ended 30 June 2025 was authorised for issue in accordance with a resolution of the directors on 9 September 2025.

Bass Oil Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are oil production and oil exploration.

Note 2. Summary of Material Accounting Policy Information

Basis of Preparation

The consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's 2024 annual financial report for the financial year ended 31 December 2024 other than the change in the groups presentation currency as outlined below.

The Groups accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

In the application of the Group's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

Change in functional and presentation currency of Bass Oil Limited

The Directors have elected to change Bass Oil's presentation currency from United States Dollars (US\$) to Australian dollars (A\$) effective 1 January 2025. The change in reporting currency is a voluntary change that is accounted for retrospectively. The financial report has been restated to A\$ using the procedures outlined below:

- i) Income Statement and Statement of Cash Flows have been translated into A\$ using average foreign currency rates prevailing for the relevant period.
- ii) Assets and liabilities in the Statement of Financial Position have been translated into A\$ at the closing foreign currency rates on the relevant statement of financial position dates.
- iii) The equity section of the Statement of Financial Position has been translated into A\$ as follows:
 - a. Foreign currency translation reserve, other reserves and accumulated losses have been translated to A\$ using average foreign currency rates prevailing for the relevant period.
 - b. Share capital has been translated into A\$ using historical rates.
 - c. Earnings per share has also been translated into A\$ to reflect the change in reporting currency.

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 30 June 2025

Note 2. Summary of Material Accounting Policy Information (cont'd)

Change in functional and presentation currency of Bass Oil Limited (cont'd)

The functional currency of the Australian parent entity and its Australian subsidiaries have changed to \$A. The foreign subsidiaries have retained US\$ as their functional currency.

Going Concern

The consolidated financial statements have been prepared on the going concern basis, which assumes that the Group will be able to realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial report.

For the financial half-year ended 30 June 2025 the Group reported a loss after tax of \$141,593 and had a net cash inflow from operating and investing activities of \$130,465.

The Directors have prepared a cash flow forecast through to September 2026 which indicates that the Group is dependent on its ability to generate sufficient net cash inflows from operating and financing activities (which may be sourced as debt, equity, farm down or sale of assets) and manage the level of oil properties development, exploration and other expenditure within available cash resources.

The directors consider that the going concern basis of accounting is appropriate, as the company has the following options:

- The ability to issue share capital under the Corporations Act 2001, by a share purchase plan, share placement or rights issue;
- The option of farming out all or part of its assets;
- The option of selling interests in the company's assets; and
- The option of relinquishing or disposing of rights and interests in certain assets.

In the event that the Group is unsuccessful in implementing a sustained improvement in operating cashflow or more of the funding options listed above, such circumstances would indicate that a material uncertainty exists that may cast significant doubt as to whether the company will continue as a going concern and therefore whether it will realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in this interim financial report.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts and the amount and classification of liabilities that might be necessary should the Group not continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 30 June 2025

Note 2. Summary of Material Accounting Policy Information (cont'd)

(a) Statement of Compliance

These financial statements are general purpose interim financial statements which have been prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards and should be read in conjunction with the most recent annual report. The financial statements comprise the consolidated statements of the Group. For the purpose of preparing the consolidated financial statements, the Company is a for-profit entity.

Compliance with AASB 134 ensures compliance with IFRS Accounting Standard IAS 34 *Interim Financial Reporting*.

(b) New Accounting Standards and Interpretations

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2025.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and will not have a material impact on the financial statements.

(c) Critical accounting estimates and judgements

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

These accounting policies have been consistently applied by each entity with the exception of oil property assets, in the consolidated entity, and the estimates and underlying assumptions are reviewed on an ongoing basis. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

(i) Impairment of Oil Property Assets

Oil properties impairment testing requires an estimation of the value in use of the cash generating unit to which deferred costs have been allocated when impairment indicators have been identified. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate present value. Other assumptions used in the calculations which could have an impact on future years includes available reserves and oil prices.

(ii) Useful life of Oil Property Assets

Oil properties are amortised on the Units of Production basis using the latest approved estimate of Proven (1P) Reserves and Proven and Probable (2P) Reserves. Amortisation is charged only once production has commenced. No amortisation is charged on areas under development where production has not yet commenced. Estimates of reserve quantities are a critical estimate impacting amortisation of oil property assets.

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 30 June 2025

Note 2. Summary of Material Accounting Policy Information (cont'd)

(c) Critical accounting estimates and judgements (cont'd)

(iii) Estimates of Reserve Quantities

The estimated quantities of Proven and Probable hydrocarbon reserves reported by the Company are integral to the calculation of the amortisation expense relating to oil properties, and to the assessment of possible impairment of these assets. Estimated reserve quantities are based upon interpretations of geological and geophysical models and assessments of the technical feasibility and commercial viability of producing the reserves. These assessments require assumptions to be made regarding future development and production costs, commodity prices, exchange rates and fiscal regimes. The estimates of reserves may change from period to period as the economic assumptions used to estimate the reserves can change from period to period, and as additional geological data is generated during the course of operations. Reserves estimates are prepared in accordance with the Company's policies and procedures for reserves estimation which conform to guidelines prepared by the Society of Petroleum Engineers. The estimated reserve quantities are used in the assessment of fair value of the oil properties.

(iv) Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

(v) Restoration provision

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The consolidated entity's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The consolidated entity recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

(vi) Capitalised exploration and evaluation

The Group has capitalised significant exploration and evaluation expenditure on the basis either that this is expected to be recouped through future successful development or alternatively sale of the areas of interest. If, ultimately, the areas of interest are abandoned or are not successfully commercialised, the carrying value of the capitalised exploration and evaluation expenditure would need to be written down to its recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 30 June 2025

Note 2. Summary of Material Accounting Policy Information (cont'd)

(c) Critical accounting estimates and judgements (cont'd)

(vii) Impairment of exploration and evaluation assets

The tests contained in AASB6.20 are applied to determine whether exploration and evaluation costs are assessed for impairment indicators:

- i) The exploration and evaluation tenure rights has expired or are expected to expire in the near future and is not expected to be renewed.
- ii) Substantive expenditure or further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
- iii) Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- iv) Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or sale.

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 30 June 2025

Note 3. Administrative Expenses

	Note	Consolidated	
		30 June 2025 \$	30 June 2024 (restated) \$
Audit fees		55,077	54,685
Bank Fees		46,030	-
Consultants' fees		207,906	319,364
Corporate related costs		113,031	134,690
Depreciation		46,931	-
Directors' remuneration		100,350	99,780
Net foreign exchange loss/(gain)		16,547	(35,789)
Insurance		116,914	138,496
Legal expenses		32,195	21,240
Permit fees		21,957	4,351
Rent		26,424	13,445
Share-based payment		32,542	-
Travel		26,718	33,858
Other administrative expenses		104,272	258,244
		<u>946,894</u>	<u>1,042,362</u>

Note 4. Other Financial Assets

	Note	Consolidated	
		30 June 2025 \$	31 December 2024 (restated) \$
Current			
Security deposit		5,500	5,500
		<u>5,500</u>	<u>5,500</u>
Non-current			
Rehabilitation bonds		3,606,487	3,606,487
Security deposit		41,937	44,184
		<u>3,648,424</u>	<u>3,650,671</u>

The rehabilitation bonds represent a mixture of term deposits held in interest-bearing accounts and direct deposits with Department for Energy & Mining for the purposes of rehabilitating the land after wells, oil facilities, flowlines and roading/tracks have been abandoned. The establishment of these deposits was a requirement of the Department for Energy & Mining, before title in the production licenses and exploration permits in the Cooper Basin could be transferred to the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 30 June 2025

Note 5. Exploration and Evaluation Costs

		Consolidated	
	Note	30 June 2025 \$	31 December 2024 (restated) \$
<i>Cooper Basin</i>			
Movement in the carrying value of oil properties			
Balance at the beginning of year		2,444,650	119,367
Capitalised expenditure during the period		278,958	2,325,283
Balance at the end of year		2,723,608	2,444,650

Oil and natural gas exploration and evaluation expenditures are accounted for using the 'successful efforts' method of accounting. Costs are accumulated on a field-by-field basis. Geological and geophysical costs are expensed as incurred. Costs directly associated with an exploration well, and exploration and property leasehold acquisition costs, are capitalised until the determination of reserves is evaluated. If it is determined that commercial discovery has not been achieved, these costs are charged to expense.

Once commercial reserves are found, exploration and evaluation assets are tested for impairment and transferred to development tangible and intangible assets. No depreciation and/or amortisation is charged during the exploration and evaluation phase.

Note 6. Oil Properties

		Consolidated	
	Note	30 June 2025 \$	31 December 2024 (restated) \$
Cooper Basin, Australia		4,473,400	4,644,380
Tangai-Sukananti KSO, Indonesia		2,828,883	3,220,865
		7,302,283	7,865,245

Cooper Basin

Movement in the carrying value of oil properties

Balance at the beginning of year	4,644,380	4,963,570
Capitalised expenditure during the period	-	121,313
Remeasurement of rehabilitation provision	-	(104,816)
Depreciation, depletion and amortisation	(170,980)	(335,687)
Balance at the end of the period	4,473,400	4,644,380

Tangai-Sukananti KSO

Movement in the carrying value of oil properties

Balance at the beginning of year	3,220,865	2,814,448
Capitalised expenditure during the period	77,854	569,612
Remeasurement of Rehabilitation provision	-	293,132
Depreciation, depletion and amortisation	(316,227)	(738,359)
Foreign exchange movement	(153,609)	282,032
Balance at the end of the period	2,828,883	3,220,865

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 30 June 2025

Note 7. Provisions

	Note	Consolidated	
		30 June 2025 \$	31 December 2024 (restated) \$
Current			
Employee benefits		102,202	78,977
		<u>102,202</u>	<u>78,977</u>
Non-current			
Employee benefits		124,566	121,494
Restoration obligations – Indonesia (a)		297,594	324,240
Rehabilitation obligations – Australia (b)		3,903,967	3,825,334
Lease Make Good		11,702	12,329
		<u>4,337,829</u>	<u>4,283,396</u>

(a) Movement in the carrying value of Indonesian restoration provision

	Note	Consolidated	
		30 June 2025 \$	31 December 2024 (restated) \$
Balance at the beginning of period		324,240	60,974
Re-measurement of rehabilitation provision for estimated extension of life of field		-	293,132
Expenditure during the period		(20,904)	(35,976)
Accretion interest		11,099	-
Foreign exchange movement		(16,841)	6,110
Balance at the end of period		<u>297,594</u>	<u>324,240</u>

The restoration provision is calculated by Pertamina EP is based on the net present value of the current agreed monthly payment to Pertamina to cover the anticipated obligations relating to the reclamation, waste site closure, plant closure, production facility removal and other costs associated with the restoration of the site. Pertamina is responsible for all restoration.

When the liability is recorded the carrying amount of the production asset is increased by the restoration costs which are depreciated over the producing life of the asset. Over time, the liability is increased for the change in the present value based on a risk-free discount rate and six-monthly payments to Pertamina. The unwinding of the discount is recorded as an accretion charge within finance costs.

The provision has been re-estimated after the KSO extension to September 2035 was granted in July 2023, which has increased the amount of the provision. The provision will reduce as rehabilitation payments are made.

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 30 June 2025

Note 7. Provisions (cont'd)

(b) Movement in the carrying value of Cooper Basin rehabilitation provision

		Consolidated	
	Note	30 June 2025 \$	31 December 2024 (restated) \$
Balance at the beginning of period		3,825,334	3,777,609
Re-measurement of rehabilitation provision for estimated extension of life of field and changes in discount rate		-	(104,816)
Accretion interest		78,633	152,541
Balance at the end of period		3,903,967	3,825,334

The rehabilitation provision for the Cooper Basin assets is based on an agreed amount between Cooper Basin operators and the Department for Energy and Mining from historical costs to abandon and rehabilitate wells, oil facilities, flowlines and roading/tracks. Over time, the liability is increased for the change in the present value based on a risk-free discount rate. The unwinding of the discount is recorded as an accretion charge within finance costs.

Note 8. Contributed Equity

	30 June 2025 Shares	31 December 2024 Shares	30 June 2025 \$	31 December 2024 (restated) \$
Issued and paid up capital				
Ordinary share fully paid	319,444,039	290,532,159	45,882,176	44,983,886
Movements in ordinary shares on issue				
Ordinary shares on issue at beginning of period	290,532,159	268,394,438	44,983,886	43,521,028
Issue of ordinary shares	28,911,880	22,037,122	925,178	1,542,600
Issuance of employee shares	-	57,140	-	4,000
Exercise of options	-	43,459	-	5,214
Less transaction costs	-	-	(26,888)	(88,956)
Ordinary shares on issue at end of period	319,444,039	290,532,159	45,882,176	44,983,886

Terms and Conditions of Contributed Equity

On 20 June 2025 the Company issued 28,911,880 ordinary shares from a non-renounceable entitlement offer of new shares on a 1 for 3 basis, at an issue price of A\$0.032 per share. The entitlement offer included a 1 for 2 free attaching option exercisable at A\$0.05 on or before 31 May 2028. The entitlement raised \$925,178 before costs.

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 30 June 2025

Note 8. Contributed Equity (cont'd)

Ordinary shares entitle the holder to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Share Options on Issue

As at 30 June 2025, the Company has 14,455,940 (31 December 2024: nil) share options on issue, exercisable on a 1:1 basis for 14,455,940 (31 December 2024: nil) ordinary shares of the Company at an exercise price of A\$0.05 (31 December 2024: nil) and an expiry date of 31 May 2028. The options were issued as part of the non-renounceable entitlement offer.

		Consolidated	
	Note	30 June 2025 Options	31 December 2024 Options
Movements in options on issue			
Balance at the beginning of year		-	132,340,789
Options issued – free attaching options		14,455,940	-
Options exercised		-	(43,459)
Options expired		-	(132,297,330)
Balance at the end of year		14,455,940	-

Note 9. Share based payments

	Note	Consolidated	
		30 June 2025 \$	31 December 2024 (restated) \$
Fair value of employee restricted shares	7	-	4,000
Fair value of employee share rights		32,542	32,643
Total		32,542	36,643

Note 10. Related Party Disclosures

Terms and conditions of transactions with related parties other than Key Management Personnel

During the period the Group paid corporate advisory and investor relations fees to Adelaide Equity Partners Limited (a director related entity of Mr M Lindh) of \$52,500 (30 June 2024: \$86,250) and capital raising success fees to Adelaide Equity Partners Limited of \$9,252 (30 June 2024: \$55,200) (under an investor relations mandate). The fees were provided under normal commercial terms and conditions. Amounts outstanding at balance date were \$67,927 (31 December 2024: \$nil).

The Group has an investor relations services mandate with AE Advisors. The mandate commenced on 16 July 2022 and has a monthly retainer of AUD \$7,500 per month. The service can be terminated by either party by giving one month's notice in writing.

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 30 June 2025

Note 11. Segment Information

For management purposes the group operated in two business segments (two geographical areas) – exploration, development and production of oil and gas – Australia and Indonesia.

The chief operating decision maker only reviews consolidated financial information. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Board. The Board does not currently receive segment Statement of Financial Position and Statement of Comprehensive Income information.

For exploration and development activities the Board managed each activity through review and approval Authority for Expenditure (AFE's) and other operational information. For oil production (from both the Cooper Basin assets located in South Australia and the Tangai–Sukananti KSO located in South Sumatra Basin in Indonesia) the Board manages the activities through review of production details, internal reports and other operational information.

The consolidated assets and liabilities as at 30 June 2025 and 30 June 2024 relate to oil production.

	Australia	Indonesia	Corporate	Total
30 June 2025				
Revenue	1,638,812	2,068,822	-	3,707,634
Other income	123,297	-	54,637	177,934
Total revenue and other income	1,762,109	2,068,822	54,637	3,885,568
Segment profit before depletion, depreciation and amortisation	500,715	658,119	(686,865)	471,969
Depletion, depreciation & amortisation	(186,194)	(363,158)	-	(549,352)
Profit/(loss) before income tax	314,521	294,961	(686,865)	(77,383)
Assets				
Current assets	599,716	2,957,136	643,544	4,200,396
Non-current assets	10,979,744	3,038,192	-	14,017,936
Total assets	11,579,460	5,995,328	643,544	18,218,332
Liabilities				
Current liabilities	533,207	1,052,440	445,285	2,030,932
Non-current liabilities	397,240	3,941,113	51,761	4,390,114
Total liabilities	930,447	4,993,553	497,046	6,421,046

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 30 June 2025

Note 11. Segment Information (cont'd)

	Australia (restated)	Indonesia (restated)	Corporate (restated)	Total (restated)
30 June 2024				
Revenue	1,731,951	2,355,884	-	4,087,835
Other income	88,306	18,184	75,458	181,948
Total revenue and other income	1,820,257	2,374,068	75,458	4,269,783
Segment profit before depletion, depreciation and amortisation	361,542	539,997	(621,181)	280,358
Depletion, depreciation & amortisation	(200,852)	(333,330)	-	(534,182)
Profit/(loss) before income tax	160,690	206,667	(621,181)	(253,824)
Assets				
Current assets	1,297,896	2,258,759	1,529,467	5,086,122
Non-current assets	8,789,398	3,698,475	-	12,487,873
Total assets	10,087,294	5,957,234	1,529,467	17,573,995
Liabilities				
Current liabilities	(676,505)	(1,353,276)	(197,496)	(2,227,277)
Non-current liabilities	(3,884,464)	(246,191)	(45,507)	(4,176,162)
Total liabilities	(4,560,969)	(1,599,467)	(243,003)	(6,403,439)

Note 12. Contingent Liabilities

As at 30 June 2025 the Group had no contingent liabilities (31 December 2024: \$Nil).

Note 13. Subsequent Events

The Group announced the Vanessa acquisition on 14 May 2025 and has commenced discussions with gas buyers interested in production from the re-start of the Vanessa field. Bass is also progressing the relevant regulatory approvals for the completion of the transaction.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Independent Auditor's Review Report

To the Members of Bass Oil Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Bass Oil Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Bass Oil Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that for the period ended 30 June 2025 the Group incurred a net loss after tax of \$141,593. The Group's ability to continue as a going concern is dependent on the successful execution of its forecasted cash flows. The cash flow forecasts are subject to significant estimation uncertainty, including assumptions about future revenue, expenditure, and funding requirements. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J L Humphrey
Partner – Audit & Assurance

Adelaide, 09 September 2025