

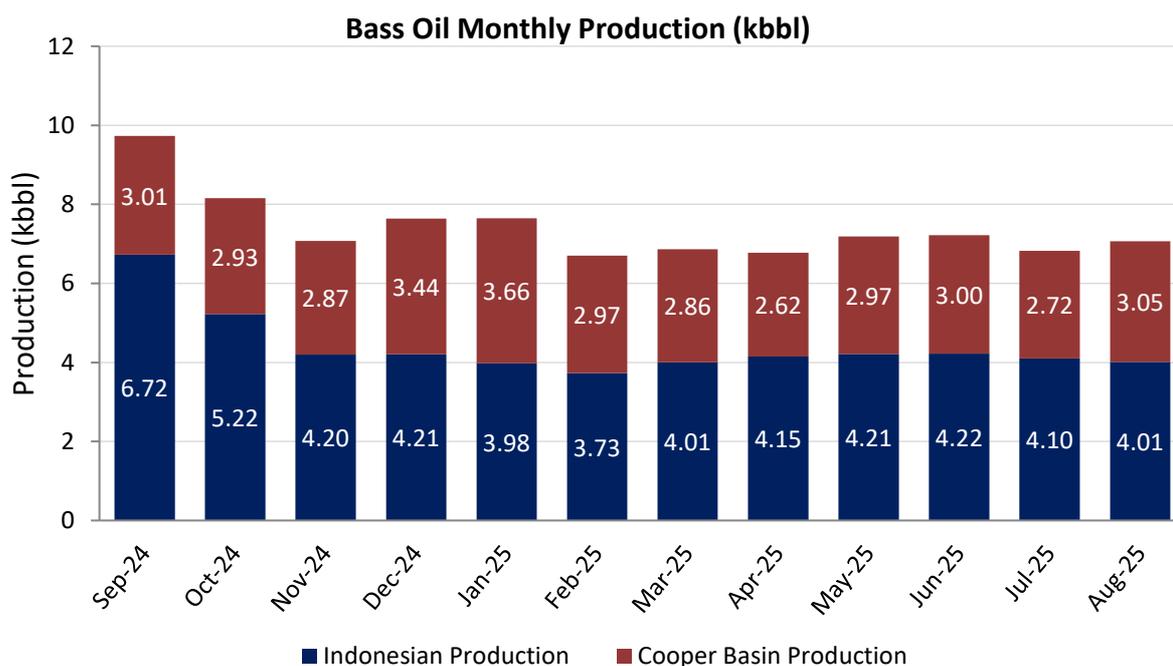
Operations Update – August

Bass Oil Limited (ASX:BAS) is an Australian-listed oil producer that holds a majority interest in eight permits in the Cooper Basin including the 100% owned Worrior and Padulla oil fields and a 55% interest in a South Sumatra Basin KSO. The Company is debt free and committed to creating value by leveraging the competitive strengths of its team, operating capability, reputation, and relationships in both Australia and Indonesia.

Highlights

- Total sales revenue for August was A\$615,721 net to Bass (USD\$402,559) up 20% on July
- Daily oil production for the group averaged 228 bopd for the month, up 3.5% with total monthly production of 7,062 barrels
- Total Cooper Basin monthly production was 3,050 barrels with 2,635 barrels sold at an average oil price of A\$104.45 per barrel
- Total Indonesian oil production was 4,012 barrels net to Bass with 4,028 barrels sold at an average oil price of US\$64.27 per barrel
- Production enhancement program commenced to increase Indonesian oil production
- Vanessa acquisition - regulatory approval progressing
- Bass preparing R&D claim for work to commercialise gas from the deep coals

Monthly Production and Sales:



Daily oil production for the group averaged 228 bopd (Bass share) in August, up 3.5%. Monthly production totaled 7,062 barrels (Bass share) with monthly sales of 6,663 barrels. Total sales revenue for August was A\$615,721 (or US\$402,559) net to Bass. See below for further information.

Cooper Basin Operations

Production from the Company’s 100% owned Worrior and Padulla oilfields was 3,050 barrels for the month of August, averaging 98 bopd up 12% on July. Oil sales totaled 2,635 barrels for the month, up 9% over July. The Company achieved an average oil sales price of A\$104.45 per barrel.

Production Operations

Both the Worrior and Padulla facilities recorded uptimes of 99% and 100% for August respectively.

Gas Appraisal

Vanessa Gas Field (Bass acquiring 100%)

The Company 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 transaction.

The Vanessa gas field acquisition (Figure 1) includes a gas processing facility and a 5-kilometre pipeline connecting to the Cooper Basin gas transmission network. Detailed planning for the certification and recommissioning of the Vanessa well, facilities and pipeline has commenced. The Vanessa acquisition is important to the Company as it provides the opportunity for:

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

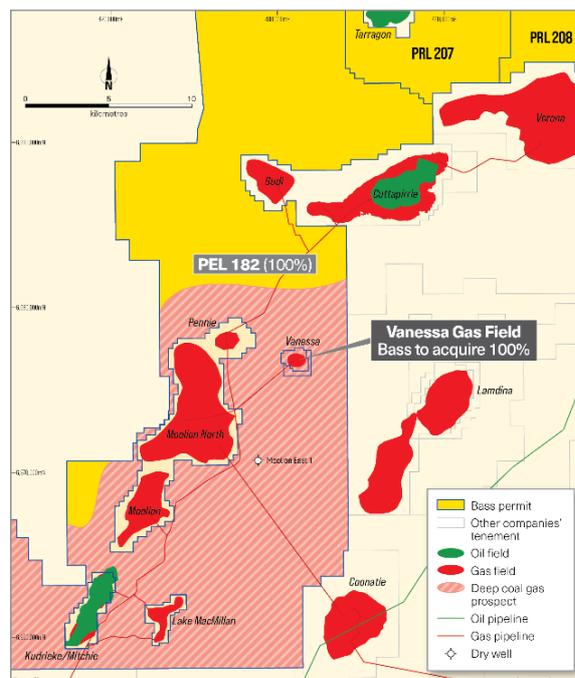


Figure 1: Map of Bass permit PEL 182 displaying Vanessa gas field

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

Bass and SLB have finalised the scope of phase 2 of the study which SLB will lead. In phase 1 the geomechanical model built by SLB used the Vanessa 1 well as the ‘type well’ for the study. The study will focus on well and fracture stimulation design for economic exploitation of this significant resource.

The Santos led Cooper Basin JV is focusing its efforts to commercialize this resource in 2025. Santos 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. **The first of these wells will spud early next quarter. The well is scheduled for completion and fracture stimulation before year end.** Success from this program will be directly applicable to Bass’ commercialisation efforts.

Kiwi 1 Field Development (Bass 100%)

Bass is pursuing various funding options, including farm down, for the Kiwi gas field development. The Company has also commenced the mapping phase of a study aimed at identifying follow-up opportunities to the Kiwi gas discovery. The next phase of the study includes the reprocessing of the Dundinna 3D seismic survey to improve the imaging of the target hydrocarbon reservoirs.

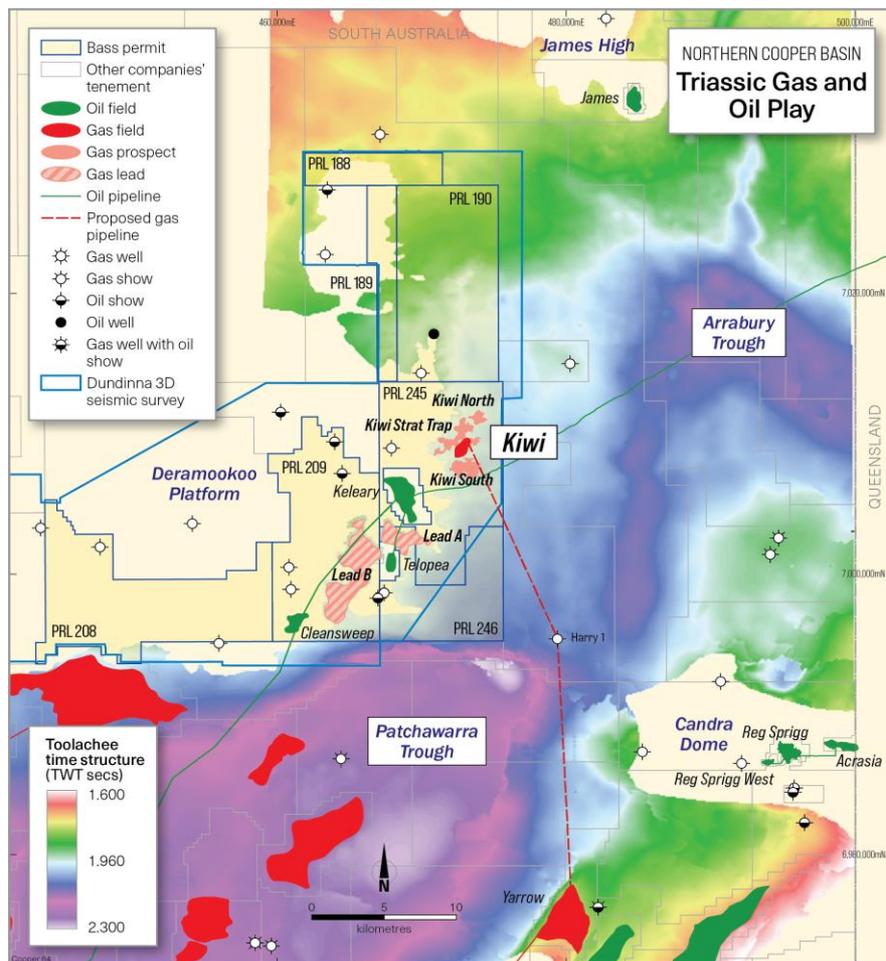


Figure 2: Map of Bass’ Kiwi Gas Field – Northern Cooper Basin Triassic Gas and Oil Play

Indonesian Operations

Production from the Company’s Tangai-Sukananti Oil fields in Indonesia averaged 129 bopd (Bass share) in August. Bass’ share of field production for the month was 4,012 barrels of oil with 4,028 barrels of oil sold. The average monthly oil price for August was US\$64.27 per barrel.

Production Enhancement

Bass' Indonesian team has commenced a production enhancement program aimed at achieving a material increase in oil production from both the Bunian and Tangai fields. A workover rig has been mobilised to the field and commenced operations late in the month.

The program consists of three workovers. Operations on the first well, Bunian 5, are complete where the rig cleaned out sand build up in the wellbore and added additional perforations aimed at increasing its productivity. The well will return to production shortly.

The second well in the program is Bunian 4, where the productive potential of an additional oil zone will be tested. Finally, the rig will perform a pump repair on Tangai 5. Results will be reported when they become available.

Development

The final materials required for the drilling of the Bunian 6 oil development well are due for delivery to site shortly. Pertamina has advised that there is no slot available on their drilling program to allocate for the drilling of Bunian 6. Bass has issued a tender for drilling services along with another operator in the area. The Company will advise the timing of drilling when a rig has been secured.

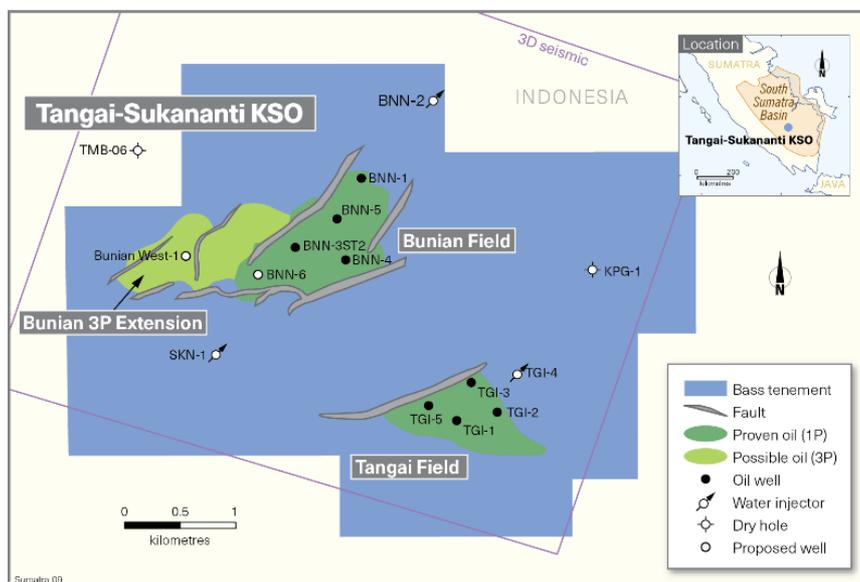


Figure 3: Bunian and Tangai Fields Location map

Corporate

The Company is preparing a Research & Development claim for work carried out in FY24 to commercialise the significant gas resource known to be contained in the deep coals within the Bass' 100% owned PEL 182. If successful, the Company will receive a 43.5% cash rebate of all qualifying expenditure.

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

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