

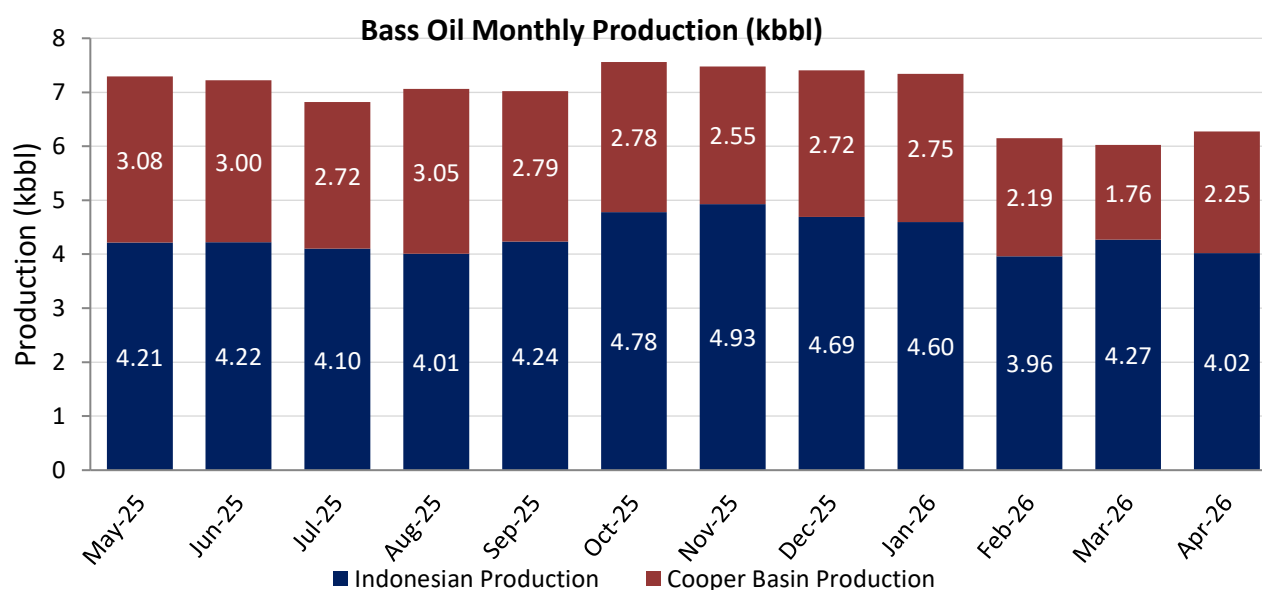
Operations Update – April

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 an Indonesian KSO. Bass is debt free and committed to creating shareholder value

Highlights

- **Total sales revenue for April was A\$1,345,276 net to Bass – up 245% on March. The result was driven by the sale of accumulated Cooper Basin oil stocks and persistent high oil prices**
- **Cooper Basin trucking recommenced early April with 4,537 barrels sold in the month at an average oil price of A\$168.64 per barrel for a total of A\$793,165**
- **Total Indonesian oil production was 4,023 barrels net to Bass, with 4,100 barrels sold at an average oil price of US\$111.45 per barrel up 13.5%**
- **Daily oil production for the group averaged 209 bopd for the month, with total monthly production of 6,274 barrels up 4%**
- **Bunian 6 oil development well – the rig is on location, over 90% rigged up and undergoing pre-spud compliance checks – expecting to spud by month end**
- **Vanessa transaction: Bass and Beach have lodged the bond required to secure regulator approval for the transaction, transfer documentation is being finalised**
- **Interpretation of the reprocessed Kiwi 3D seismic dataset showing encouraging results**

Monthly Production and Sales:



Daily oil production for the group averaged 209 bopd (Bass share) in April up 4%. Monthly production totaled 6,274 barrels (Bass share) with monthly sales of 8,637 barrels. Total sales revenue for April was A\$1,345,276 net to Bass, up 245% on March. See below for further information.

Cooper Basin Operations

Production from the Company's Cooper Basin oilfields was 2,251 barrels for April, averaging 75 bopd, up 31% on March levels after Padulla returned to production. Production from the two fields is cleaning up and expected to stabilize at between 85 bopd to 90 bopd.

Cooper Basin trucking recommenced early April once the roads were sufficiently dry and repaired after the successive rain events in February and March. April saw a flush of oil sales with 4,537 barrels being exported at an average oil price of A\$168.64 per barrel. Oil stocks have returned to normal levels.



Figure 1: Rains closed Cooper Basin roads near Worrior in March

Production Operations

The Worrior and Padulla facilities recorded uptimes of 86% and 94% respectively. Padulla was returned to production in early April after the resumption of crude trucking.

Gas Appraisal

Vanessa Gas Field (Bass acquiring 100%)

Bass and Beach Energy have lodged the bond required to finalise the transaction with the regulator. Final documentation to affect the transfer is being prepared for approval from the Ministers delegate. GPA Engineering is progressing the engineering study to firm up the scope for the project to recommission the facility and return the field to production.

The Vanessa gas field acquisition (Figure 2) includes a gas processing facility and a 5-kilometre pipeline connecting to the Cooper Basin gas pipeline network. The acquisition provides Bass the opportunity for:

- First gas sales - Recommissioning of the Vanessa gas production facility and pipeline will enable the Company's first gas sales into the east coast gas market which is estimated by year end.
- Reserve growth - By booking remaining conventional gas reserves as well as proving up the untested conventional and tight gas potential in the Toolachee and Patchawarra formations. These can be accessed in the existing 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. This location is ideally located to test the potential of the large deep coal resource in PEL 182 without the cost burden of drilling a well.

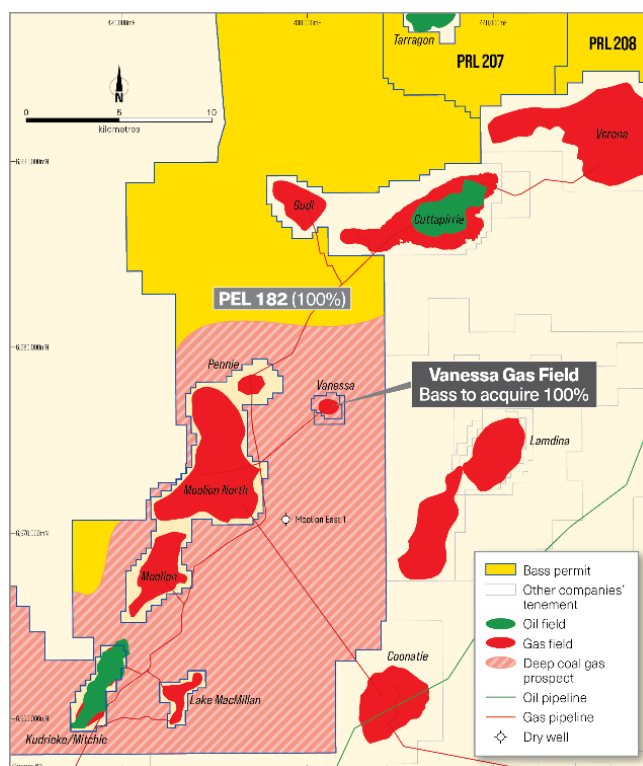


Figure 2: Map of Bass permit PEL 182 displaying Vanessa gas field

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

The Santos led Cooper Basin JV is continuing efforts to commercialize this resource. 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 deep coal appraisal well, Jack Lake 8, has been successfully drilled and fracture stimulated.** Success in this program will be directly applicable to Bass' commercialisation efforts.

Kiwi 1 Field Development (Bass 100%)

GPA Engineering has been engaged to update the pre-FEED study and perform the FEED study for the Kiwi field development project. The FEED study is a critical element towards a Final Investment Decision.

Bass was successful in securing \$3.5 million of grant funding from the South Australian Government to assist with and accelerate the Kiwi field development. The Company continues to pursue funding options for the balance of project funding.

Triassic Gas Study Kiwi Trend (Bass 100%)

The reprocessing and reinterpretation of the Dundinna 3D seismic survey is well underway. The objective of this work is to improve the imaging of the target hydrocarbon reservoirs. Initial results are very encouraging.

Bass is increasingly confident that the source of the hydrocarbons discovered at Kiwi were generated from carbonaceous Triassic aged sediments in the Arrabury Trough¹ (Figure 4). To aid confirming this, Bass has shipped samples of Kiwi condensate (Figure 3) as well as rock samples from wells in the Arrabury Trough to a specialist geochemistry lab in the US for additional detailed analyses. This geochemistry study is expected to provide an improved understanding of the source of the liquids rich gas discovered at Kiwi and will inform future exploration potential in the surrounding area.

Figure 3: Kiwi 1 Condensate Sample – Northern Cooper Basin Triassic Gas and Oil Play

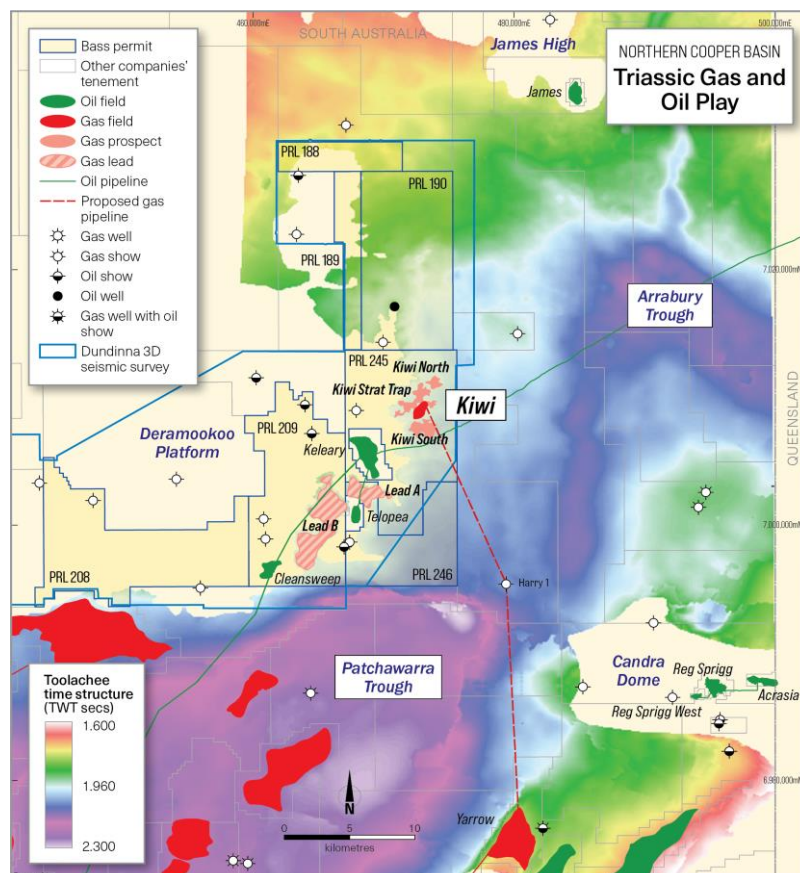


Figure 4: Map of Bass' Kiwi Gas Field – Northern Cooper Basin Triassic Gas and Oil Play

¹ A new Triassic source rock in the Cooper Basin, Australia? – Sharon Tiainen, South Australian Department for Energy and Mining – First published AEG Conference Perth 8–11 September 2025

Indonesian Operations

Production from the Company's Tangai-Sukananti Oil fields in Indonesia averaged 134 bopd (Bass share) in April down 2.6% on March due to minor downtime. Bass' share of field production for the month was 4,023 barrels of oil with 4,100 barrels of oil sold. The average oil price for April was US\$111.45 per barrel an increase of 13.5% on March.

Development

The drilling rig moved on to the Bunian 6 location in late April. The rig is over 90% rigged up with the crew performing assurance and HSE checks. The well is expected to spud before month end. The Bunian 6 oil development well is expected to come online by the end of June, doubling group oil production.

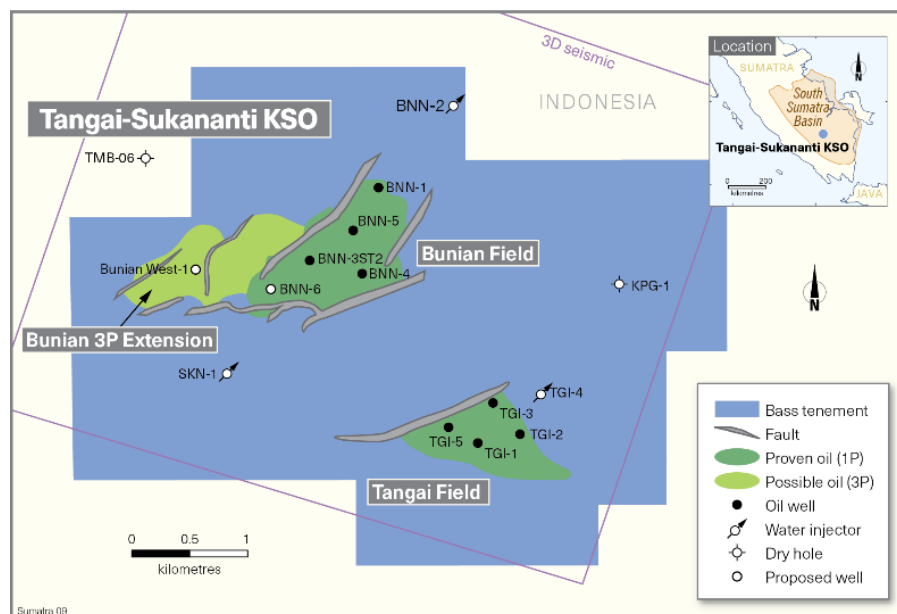


Figure 5: Bunian and Tangai Fields Location map

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

For further information please contact:

Tino Guglielmo
Managing Director
Bass Oil Limited
Ph: +61 3 9927 3000
Email: tino.guglielmo@bassoil.com.au