ASX Announcement

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Bass Completes Acquisition of Vanessa Gas Field and Facility

Bass Oil Limited (ASX:BAS) is an Australian-listed oil producer that holds a majority interest in fourteen 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.

Highlights

- **Bass completes the acquisition of a 100% interest of the Vanessa gas field**
- **The Vanessa acquisition includes a shut-in gas production well, a gas processing facility and a 5km gas pipeline connected into the existing Cooper Basin transmission network**
- **Engineering studies for field re-instatement to production are well underway**
- **First gas sales expected by the end of 2026 following recommissioning of the well & facilities**

Bass Oil Limited (ASX:BAS) announces it has received regulatory approval from the South Australian Department of Energy & Mining (DEM) for the acquisition of a 100% interest in PPL 268 and PRL 135, the Vanessa Gas Field. This was the last remaining step prior to the transfer of ownership to Bass.

Bass Managing Director, Mr Tino Guglielmo, commented; *"This is an important milestone towards Bass' entry into the East Coast Gas Market. Gas market demand and gas pricing remain strong, which means fields such as Vanessa can be run profitably by companies with a capable team and a low-cost structure such as Bass. The team's focus now turns to bringing Vanessa online as quickly as possible as a first step aimed at growing a new and profitable arm to the business."*

"Vanessa is also a key asset to be used in unlocking what we believe may be a company making gas resource contained within the deep coals in our 100% owned PEL 182." Mr Guglielmo added.

About Vanessa

The Vanessa acquisition includes a production facility and a 5km pipeline connecting to the Cooper Basin transmission network (Figure 1). The facility has a nameplate capacity of 10 million SCF per day. Vanessa was drilled in 2007 and brought online in 2018 at a rate of 3.5 million SCF per day. The well produced 1.1 BCF over 2 years.

Detailed planning for the certification and recommissioning of the Vanessa well, facilities and pipeline continue. GPA Engineering, a well-respected engineering house, has been engaged to assist in this process. The Vanessa 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 in the late 2026
- Reserve growth - By proving up the untested conventional and tight gas potential in the Toolachee, Epsilon and Patchawarra formations 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.

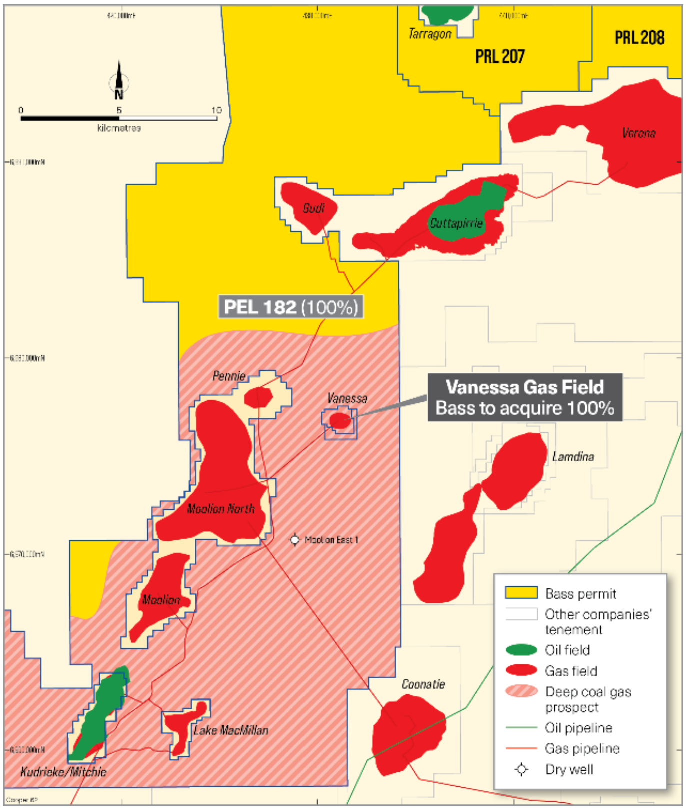

Figure 1: *Map of Bass permit PEL 182 displaying Vanessa gas field*

Figure 2: *Gas/liquids separator in place at Vanessa facility*

Further detail on the Vanessa gas field potential and its role in commercialising the much larger gas resource contained in PEL 182 is summarised in the investor presentation released to the ASX on 10 September 2025.

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

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