ASX Announcement

28 July 2026

Quarterly report for the period ended 30 June 2026

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

Highlights

- **Quarterly oil sales were A$2.67 million, at an average price of A$143.49 (US$98.56) per bbl, up 132% on the previous quarter**
- **Production, net to Bass in the June quarter, was up 1.5% to 19,809 barrels, averaging 218 bopd**
- **Vanessa transaction completed in June – engineering to recommission the facility underway**
- **Bunian 6 oil development well commenced drilling 5 June and is expected online late August**
- **Interpretation of the reprocessed Kiwi 3D seismic dataset showing encouraging results**

Bass Oil Managing Director, Mr Tino Guglielmo, commented:

"Bass has taken significant strides towards its long-held ambitions to enter the East Coast Gas Market with the Company recently taking ownership and control of the Vanessa gas field and facilities. The Kiwi project has also attracted a gas incentive grant from the South Australian Government. In addition, drilling operations commenced at the Bunian 6 location. This well is forecast to double group oil production. These projects are key pillars for the Company's future growth and will be vigorously progressed as we seek to grow Bass into a mid-tier oil and gas producer."

Key Performance Metrics	Jun Qtr Q2 FY26	Mar Qtr Q1 FY26	Qtr on Qtr Change	2026 YTD	2025 YTD	Yr on yr Change
Net Production[1] (mbbl)	19.81	19.52	1.5%	39.33	42.49	-7.4%
Net Entitlement (Sales) to Bass (mbbl)	17.62	9.09	93.8%	26.71	31.71	-15.8%
Sales Revenue ($M)	2.65	1.14	131.6%	3.79	3.66	3.6%
Average Oil Price (US$bbl)	98.56	71.82	37.23%	85.19	70.45	20.9%
Cash ($M)	3.18	3.46	-8.0%	3.18	1.96	62.2%

Note 1: Net Indonesian Production and Sales are reported at 55% share and excludes the deduction of Domestic Market Obligation (DMO).
Note 2: The KPM, including Net Entitlement (Sales) to Bass, for Jun Qtr Q2 FY26 & Mar Qtr Q1 FY26 includes both Cooper Basin and Indonesian results (net of DMO).
Note 3: Revenue from the sale of oil is recognised at the point in time when the customer obtains control of the oil.

Production

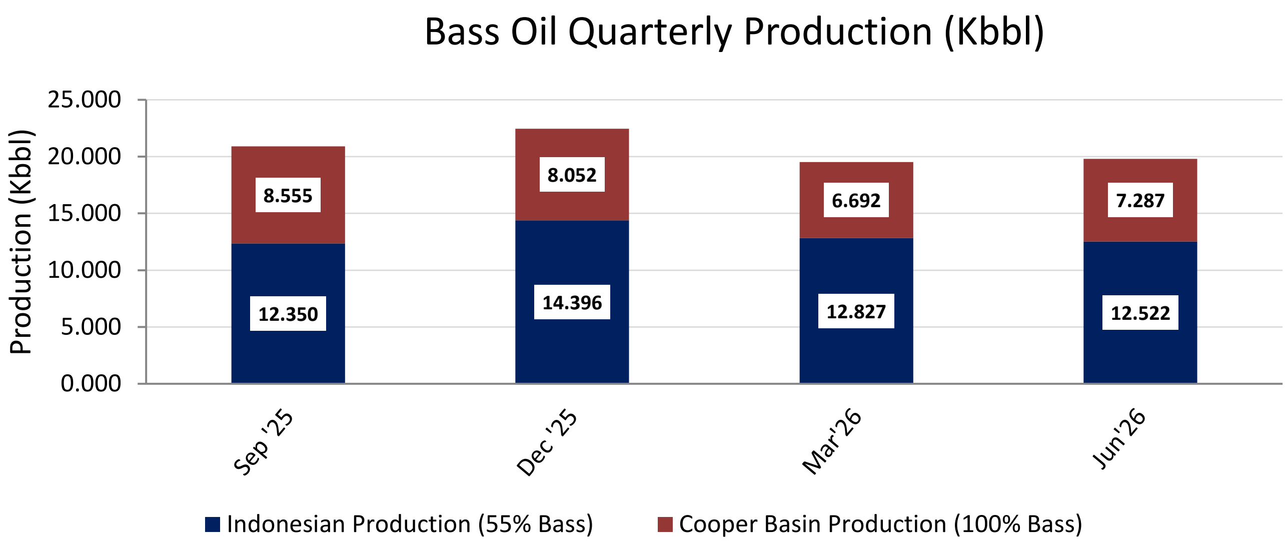

Figure 1: *Bass Oil Quarterly Production*

Oil production for the June quarter was 19,809 barrels of oil, in line with the March quarter. Production net to Bass for the quarter averaged 218 bopd. Both the Cooper Basin and Tangai Sukananti fields continued to perform as expected.

Oil Price

Bass realised an average oil price for the June 2026 quarter of US$98.56 up 37.2% from the March quarter. Oil sales in Indonesia are tied to ICP pricing which trades at a slight discount to the benchmark Brent crude. Cooper Basin oil sales are also linked to the benchmark Brent crude. The Company has no oil hedges in place.

COOPER BASIN

Worrior and Padulla Oil Fields (Bass 100%)

Production for the June quarter from the Worrior and Padulla oil fields averaged 80 bopd, up 8% on the March quarter.

Sales for the quarter were 7,808 barrels, up 296%, on the March Quarter due to the sale of oil inventory built up by the impact of rains in February and March. Revenue for the quarter from the Cooper Basin was higher as a result at A$1.25 million. Trucking resumed in April with oil stocks back to normal levels.

The Company received an average oil price for the June 2026 quarter of US$100.38 (A$146.14) per barrel.

Operations

Production operations at both the Worrior and Padulla facilities recorded uptimes of 99%.

	Jun Qtr Q2 FY26	Mar Qtr Q1 FY26	Qtr on Qtr change
Crude oil sales (bbls)	7,808	1,973	295.7%
Total sales revenue ($M)	$1.25	$0.19	542.2%
Crude oil production (bbls)	7,287	6,692	8.9%

Table 1 – Cooper Basin Production & Sales

Cooper Basin Gas

Gas Appraisal

Vanessa Gas Field (Bass 100%)

The acquisition of the Vanessa gas field and facility completed in mid-June. 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.

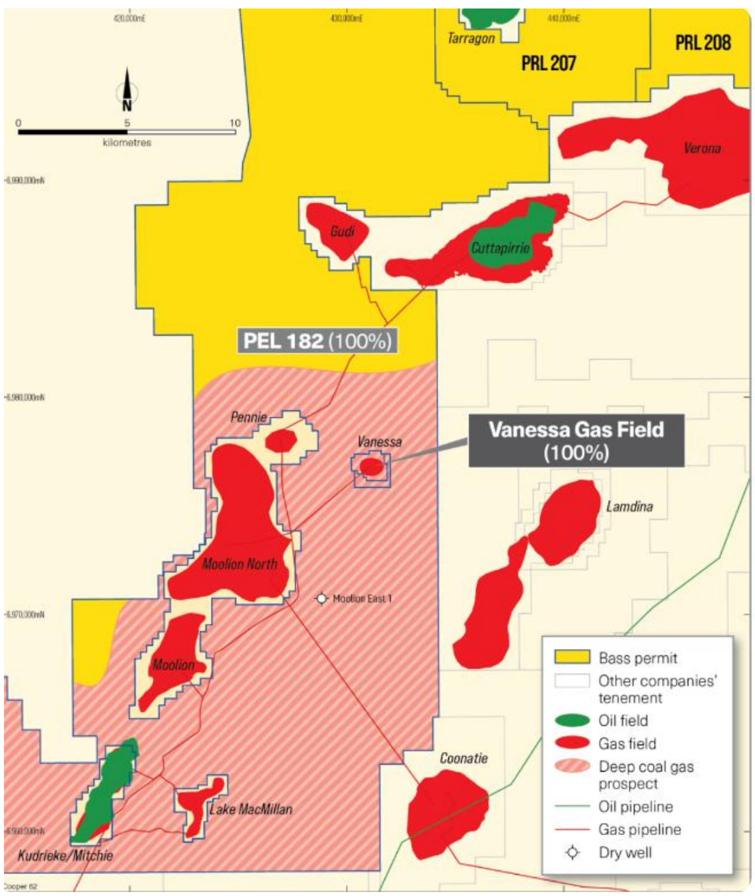

Figure 2: *Map of Bass permit PEL 182 displaying Vanessa gas field*

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, was successfully drilled and fracture stimulated. The second well in the program, Neuro 1 is due to commence drilling shortly.*** Success in this program will be directly applicable to Bass' commercialisation efforts.

Kiwi 1 Field Development (Bass 100%)

GPA Engineering is updating the pre-FEED study. Various tie-in options for Kiwi are being discussed with Santos prior to selecting the concept for the field development FEED study. The FEED study is a critical element towards a Final Investment Decision.

The South Australian Government and Bass executed the Deed of Grant in May for the $3.5 million of grant funding to assist with and accelerate the Kiwi field development. Under the terms of the agreement, Bass received an advance of $856k of grant monies in early June.

Triassic Gas Study Kiwi Trend (Bass 100%)

The reprocessing of the Dundinna 3D seismic survey is almost complete. The objective of this work is to improve the imaging of the target hydrocarbon reservoirs. Mapping of the area utilising the reprocessed data set has begun and is yielding encouraging results.

Bass considers that the source of the hydrocarbons discovered at Kiwi were generated from carbonaceous Triassic aged sediments in combination with the Permian aged Toolachee coals within the Arrabury Trough[1] (Figure 3). Bass has shipped samples of Kiwi condensate as well as rock samples from wells in the Arrabury Trough to a specialist geochemistry lab in the US for detailed analyses. This 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.

[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*

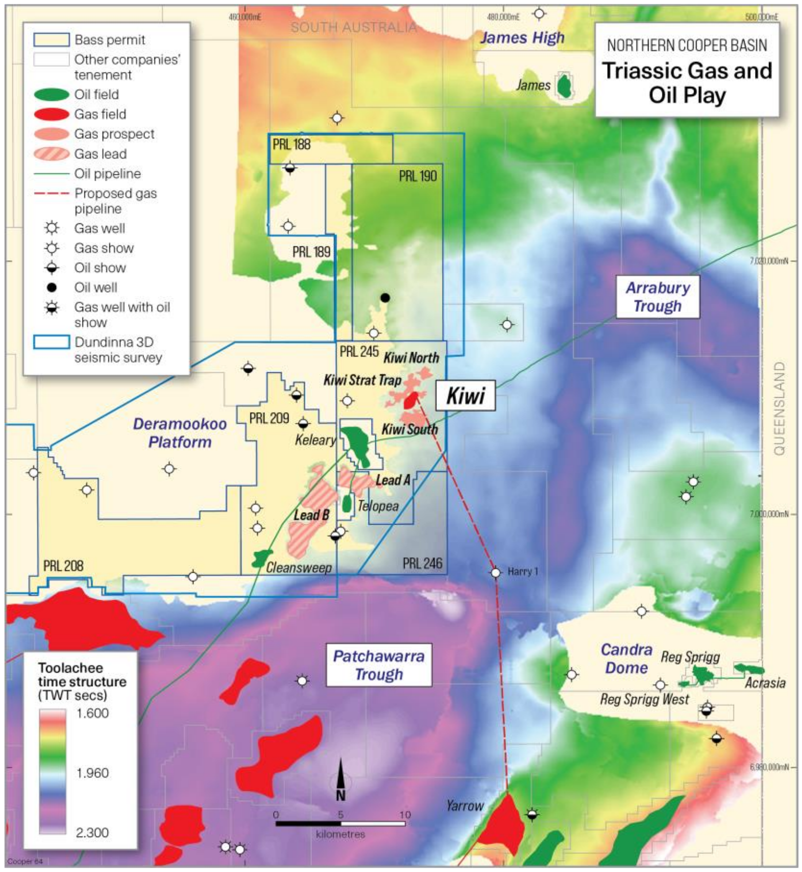

Figure 4: Map of Bass' Kiwi Gas Field – Northern Cooper Basin Triassic Gas and Oil Play

INDONESIA

Tangai-Sukananti KSO (Bass 55% and Operator)

The Company produced 12,522 barrels of oil (Bass share) during the quarter down 2.4% on March quarter and sold 12,562 barrels of oil (Bass share) down 1% on the March quarter. The net entitlement oil to Bass was 9,811 barrels for the June 2026 quarter after Domestic Market Obligation (DMO).

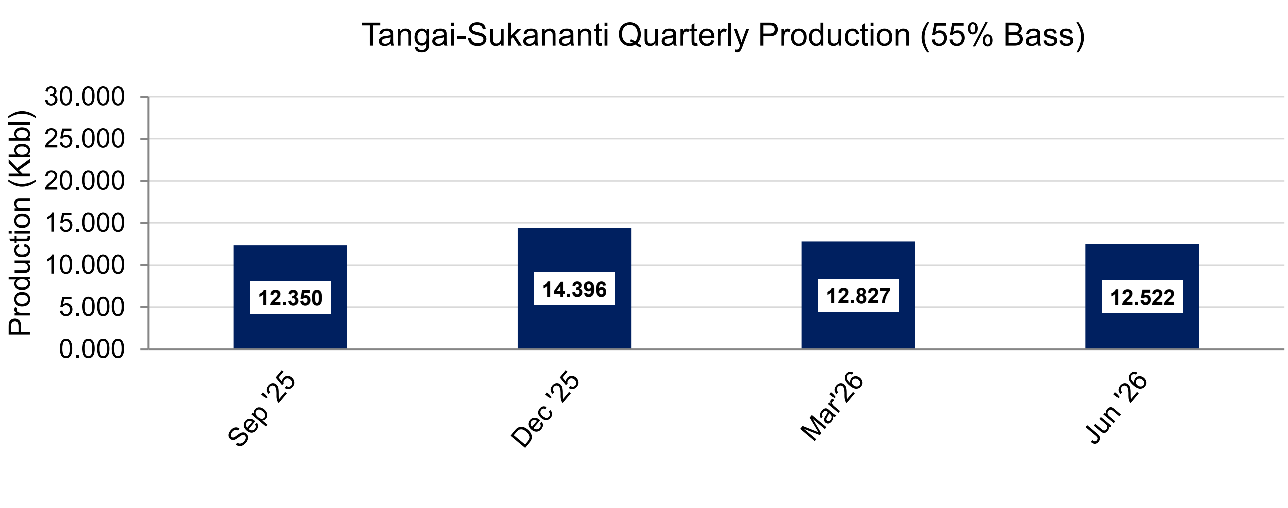

Figure 4: Tangai-Sukananti Quarterly Production

Field Development

Drilling operations at the Bunian 6 location commenced in early June. The well is expected to be completed, tied-in and commence production in late August.   Bunian 6 is forecast to double group production.

***Figure 5**: Bunian 6 Wellsite*

Oil Price

The Company realised an average oil price for its Indonesian oil production in the June 2026 quarter of US$96.74 up 27%. Oil sales in Indonesia are tied to ICP crude pricing which is linked to the benchmark Brent crude.

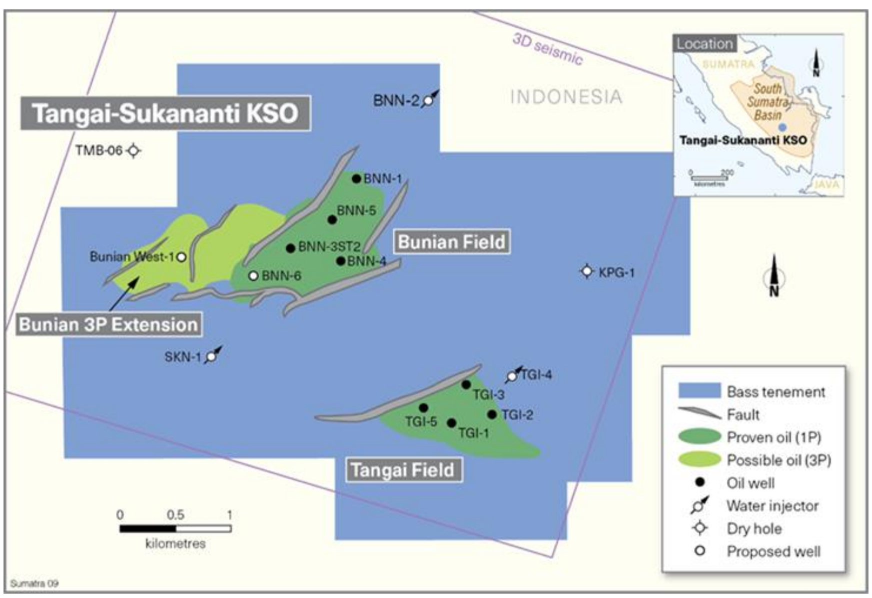

***Figure 6:** Tangai-Sukananti KSO location map*

CORPORATE

Cash Position

As of 30 June 2026, Bass' cash reserves totaled $3.18 million. The cash balance included two scheduled monthly payments this quarter. The final payment of $0.57 million arrived in early July.

The Company paid three further installments totaling $282k towards its future rehabilitation liability relating to its Cooper Basin properties and $215k being 50% of the Company's contribution for the future rehabilitation liability for the Vanessa assets. The final installments towards Bass' rehabilitation obligations will be made this quarter.

The cash reserves **exclude** some $4.9 million in cash which has been placed on deposit to support rehabilitation bonds in favour of the South Australian Department of Energy and Mining for the future rehabilitation of wells and facilities in the Cooper Basin. The Company carries no debt.

Revenue

Oil sales for Bass totalled A$2.67 million for the quarter up 134.2% on the previous quarter after road closures in the Cooper Basin suspended trucking operations in February and March. Roads were reopened in early April and crude trucking resumed.

TENEMENT HOLDINGS

The Company's land holdings are presented in the following table:

Table 2 – Bass Oil Interests

Tenement	Location	Interest owned	Interest acquired/farm in during the quarter	Interest disposed/farm out during the quarter
Tangai-Sukananti KSO	Indonesia	55%	-	-
PPL 207 (Worrior)	Cooper Basin	100%	-	-
PPL 221 (Padulla)	Cooper Basin	100%	-	-
PPL 268 & PRL 135 (Vanessa)	Cooper Basin	100%	100%	
PRL's 231-233 (Ex PEL 93)	Cooper Basin	100%	-	-
PRL's 207-209 (Ex PEL 100)	Cooper Basin	~74%	-	-
PRL's 188-190 (Ex PEL 110)	Cooper Basin	100%	-	-
PRL's 245-246 (Ex PEL 90K) (Kiwi)	Cooper Basin	100%	-	-
PEL 182	Cooper Basin	100%	-	-

This ASX announcement was authorised for release by the Bass Oil Limited Board of Directors.

For further information, please contact:

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Notes

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

In accordance with ASX Listing Rule 5.43 the Company confirms that references to prospective resources have previously been announced (16/11/2022 and 18/04/2024). The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all the material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.

Glossary	
BOPD	Barrels of oil per day
BOEPD	Barrels of oil equivalent per day
mbbl	Thousands of barrels of oil
mmbbl	Millions of barrels of oil
DMO	Domestic Market Obligation (for Oil)
JV	Joint Venture
TS	Tangai-Sukananti KSO
KSO	'kerja sama operasi' (Indonesian) – meaning an operation cooperation contract
Qtr	Quarter
Qtr on Qtr	Quarter on Quarter
Yr	Year
Yr on Yr	Year on Year
$M	Millions of dollars

About Bass Oil Limited:

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. 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.

Bass is building a substantial onshore Australian and Indonesian oil & gas business with a clear focus on expanding production in the Cooper Basin and in South Sumatra. Bass has a strong and committed shareholder base with the Board and management holding over 10% of the issued capital.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
BASS OIL LIMITED	
ABN	Quarter ended ("current quarter")
13 008 694 817	**30 June 2026**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	1,738	3,051
1.2	Payments for		
	(a) exploration & evaluation (if expensed)		
	(b) development		
	(c) production	(1,041)	(1,997)
	(d) staff costs		
	(e) administration and corporate costs	(510)	(702)
1.3	Dividends received (see note 3)		
1.4	Interest received	63	74
1.5	Interest and other costs of finance paid	(2)	(7)
1.6	Income taxes paid	(159)	(223)
1.7	Government grants and tax incentives	856	856
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**945**	**1,052**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(593)	(649)
	(d) exploration & evaluation (if capitalised)	(115)	(179)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (Deposit into restricted cash)	(498)	(688)
2.6	**Net cash from / (used in) investing activities**	**(1,206)**	**(1,516)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,000
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2)	(209)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (Lease payments)	(15)	(51)
3.10	**Net cash from / (used in) financing activities**	**(17)**	**2,740**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,456	922
4.2	Net cash from / (used in) operating activities (item 1.9 above)	945	1,052
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,206)	(1,516)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(17)	2,740

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	1	(19)
4.6	**Cash and cash equivalents at end of period**	**3,179**	**3,179**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	3,179	3,456
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,179**	**3,456**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	12
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	945
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(1,206)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(261)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	3,179
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	3,179
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	12

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 July 2026

Authorised by: By the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.