ASX Announcement

Release date: 22 September 2026

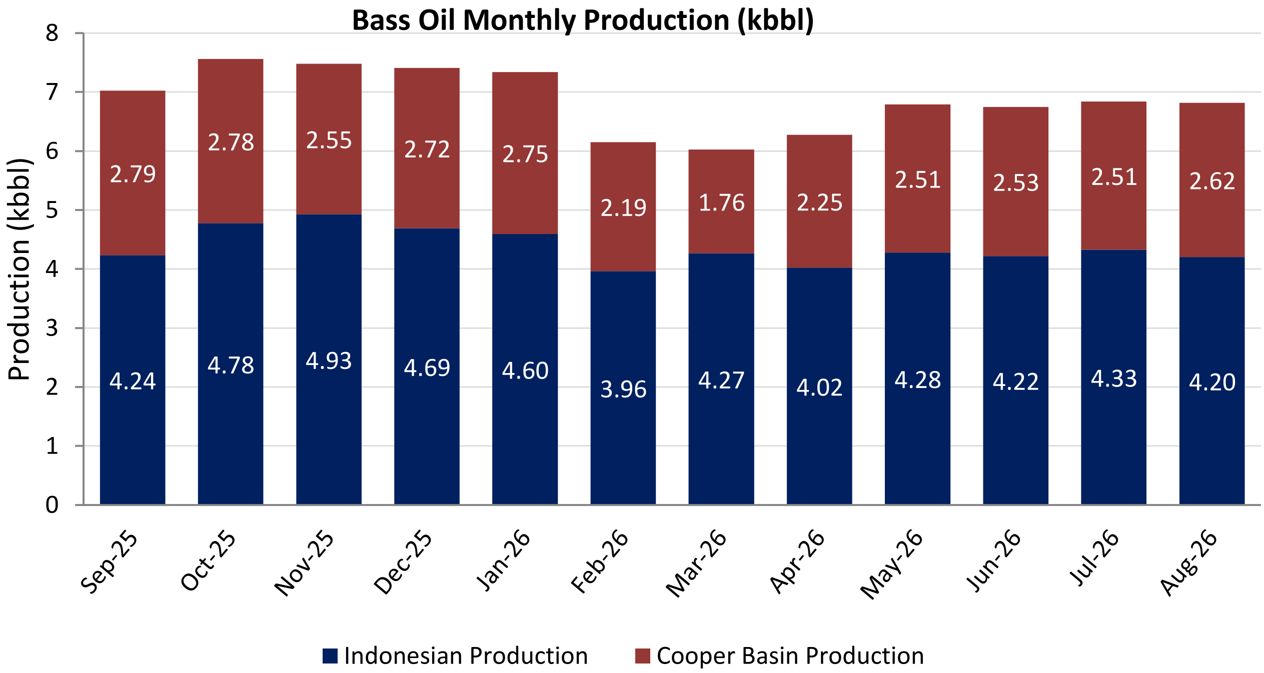
Operations Update – August

Bass Oil Limited (ASX:BAS) is an Australian-listed oil producer that holds a majority interest in sixteen 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 August was A$716,009 net to Bass up 77% due to the resumption of Cooper Basin oil sales – further rains closed roads mid month, production unaffected.**
- **Daily oil production for the group averaged 220 bopd for the month, with total monthly production of 6,820 barrels**
- **Total Cooper Basin monthly production was 2,618 barrels**
- **Total Indonesian oil production was 4,202 barrels net to Bass, with 4,157 barrels sold at an average oil price of US$84.14 per barrel**
- **Bunian 6 oil development well completed and on test – the M Sand discovery produced 1246 bopd during the test – the rig was released at 4pm local time 7 September**
- **Vanessa – recommissioning project underway – pipeline integrity survey complete - no coating defects identified**
- **Triassic gas study yielding pleasing results – identifying other prospects on trend with Kiwi**

Monthly Production and Sales:



Daily oil production for the group averaged 220 bopd (Bass share) in August. Monthly production totaled 6,820 barrels (Bass share), with monthly sales of 6,362 barrels. Total sales revenue for August was A$706,009 net to Bass. See below for further information.

Cooper Basin Operations

Production from the Company's Cooper Basin oilfields was 2,618 barrels for August, averaging 84 bopd.

Cooper Basin trucking recommenced in early August and 2,205 barrels were exported and sold at an average oil price of A$128.77 per barrel, before rain closed the roads again, suspending oil sales. Production continued uninterrupted to onsite storage tanks. Oil exports recommenced in early September.

Production Operations

The Worrior and Padulla facilities recorded uptimes of over 99% and 98.6% respectively.

Gas Development

Vanessa Gas Field (Bass 100%)

The Bass team, assisted by GPA Engineering, has completed the scoping study for the project to recommission the facility and return the field to production. The team's focus has now turned to project execution.

In September a pipeline coating integrity survey was completed with no defects identified. Field works will continue this month.

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.

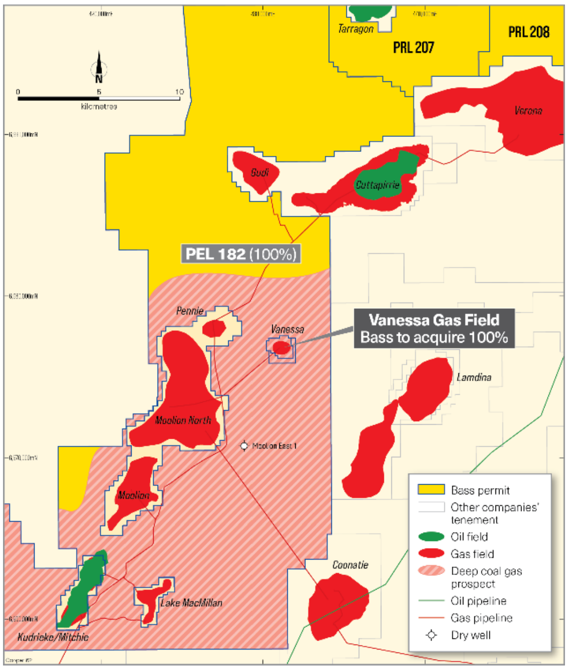


Figure 2: *Map of Bass permit PEL 182 displaying Vanessa gas field*

Kiwi 1 Field Development (Bass 100%)

GPA Engineering is updating the pre-FEED study. Various tie-in options for Kiwi are being evaluated and 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.

Mapping of the greater Kiwi exploration trend is ongoing and yielding some pleasing results (see below).

Gas Appraisal

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 has been drilled.*** Success in this program will be directly applicable to Bass' commercialisation efforts.

Triassic Gas Study Kiwi Trend (Bass 100%)

The reprocessing of the Dundinna 3D seismic survey is now complete. This work has achieved its goal of improving the imaging of the target hydrocarbon reservoirs. Mapping of the area utilising the reprocessed data set is well underway and is yielding encouraging results. The most significant early results is the enhancement of the Kiwi North prospect immediately adjacent to the Kiwi gas discovery (see Figure 3).

A status update of the study was released to the ASX 8 September 2026, titled PESA NSW/ACT Presentation.

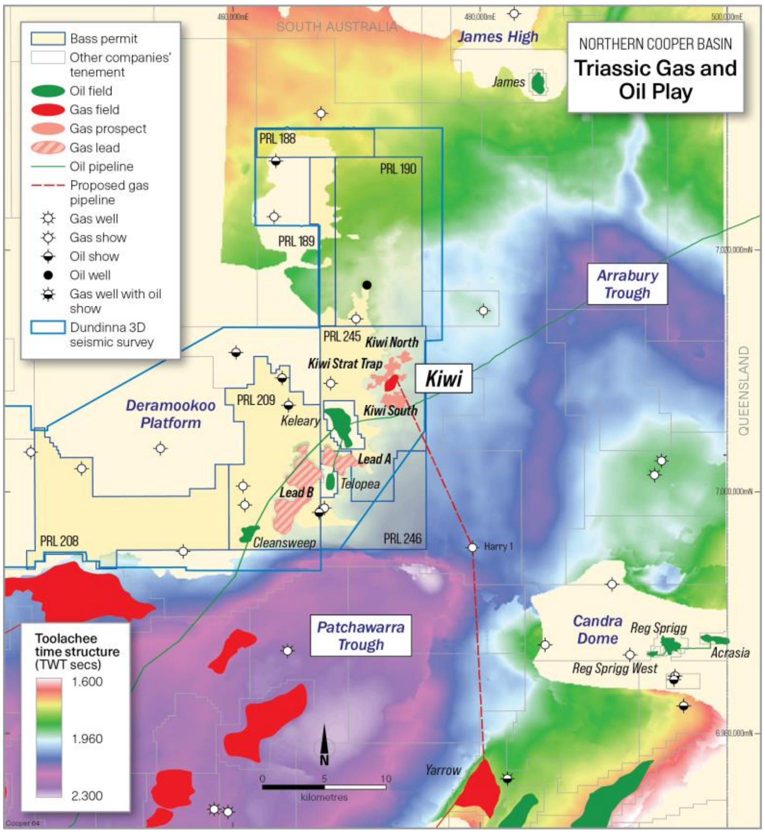


***Figure 3**: Map of Bass' Kiwi Gas Field – Northern Cooper Basin Triassic Gas and Oil Play*

Indonesian Operations

Production from the Company's Tangai-Sukananti Oil fields in Indonesia averaged 135 bopd (Bass share) in August, down 3.6% on July. Bass' share of field production for the month was 4,202 barrels of oil with 4,157 barrels of oil sold. The average oil price for August was US$84.14 per barrel up 13%.

Development

The well was completed as an oil producer and the drilling rig released at 4pm on 7 September. The production testing of all three pay zones has commenced.

A flow-line tying the well into the production facility will be completed shortly after the end of test program. The well is expected to boost field production from 250 bopd currently to at least 750 bopd (140 bopd to 410 bopd Bass share) at the Tangai-Sukananti KSO in Indonesia.

This well confirms a new oil discovery in the M sand in the Bunian field. The M sand produced 1264 bopd on test, as previously reported. Oil pay has not previously been intersected or produced from this zone in the Bunian field. However, the M sand is the primary producing zone in the adjacent Tangai oil field.

The impact on field reserves will be quantified following further analysis of the data acquired from the evaluation program and upcoming well testing.

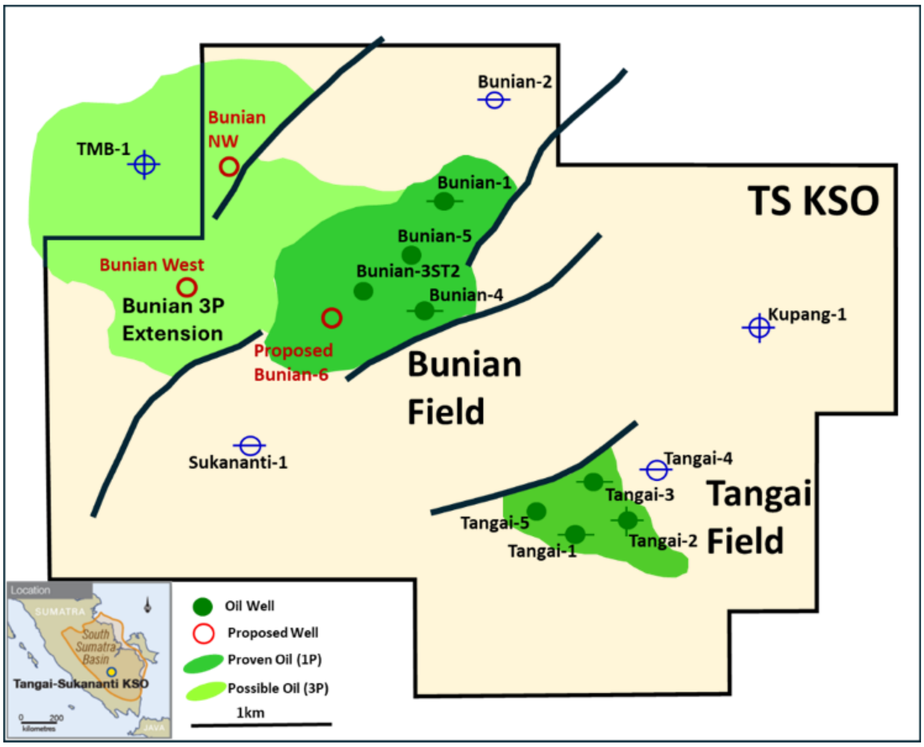


***Figure 4**: Bunian and Tangai Fields Location map*

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

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