

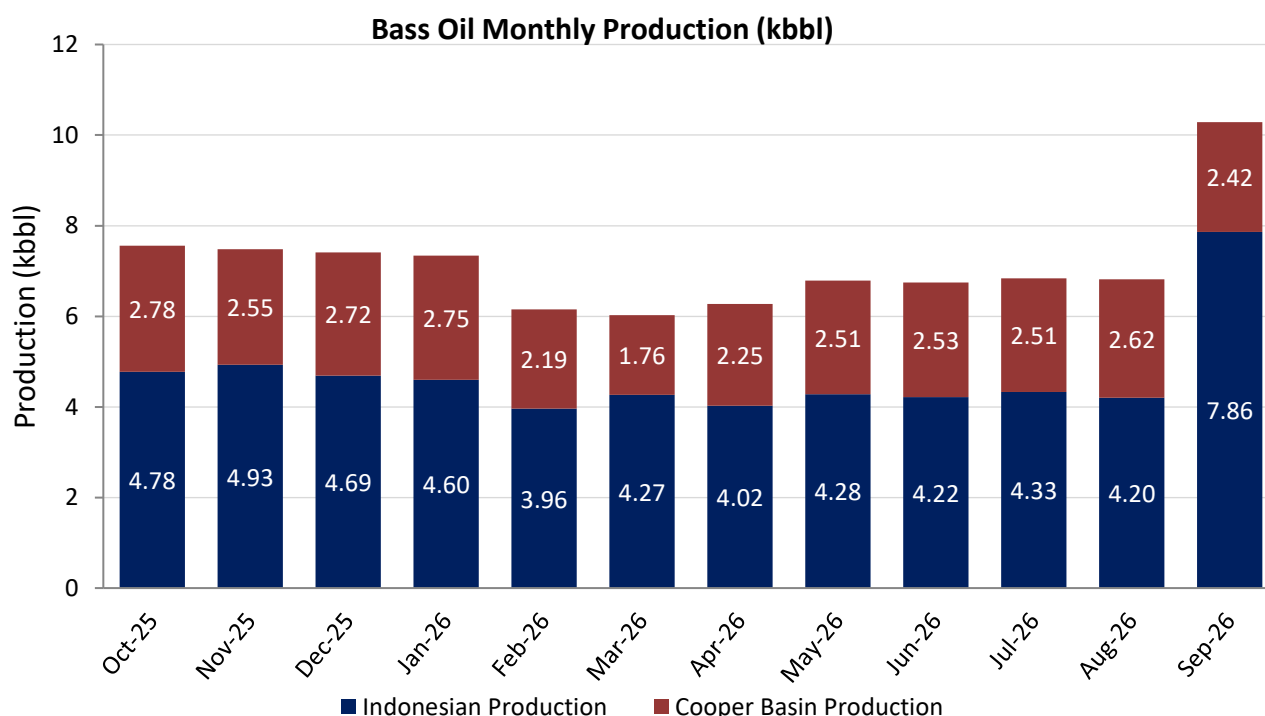
Operations Update – September

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 September was A\$1,686,790 net to Bass up 136%
- Group daily oil production averaged 343 bopd for the month, with total monthly production of 10,285 barrels up 59%
- Total Cooper Basin monthly production was 2,424 barrels, with sales of 3,972 barrels at an average oil price of A\$165.12 per barrel, up 28%
- Total Indonesian oil production was 7,861 barrels net to Bass, with sales of 7,270 barrels at an average oil price of US\$107.98 per barrel, up 28%
- Bunian 6 oil development well brought online 23 September producing from the M sand
- Vanessa – recommissioning project well underway – on budget and on schedule
- Triassic gas study identifies multiple structures on trend with Kiwi gas field

Monthly Production and Sales:



Bass Managing Director Mr Tino Guglielmo commented:

“September marked a milestone when Bass’ growth projects started delivering for the Company. Oil production and sales have increased against a backdrop of persistently high oil prices boosting free cashflow. With the Bunian 6 oil well online our focus turns to delivering first gas sales from the Vanessa field. I am very proud of the efforts of our Indonesian and Australian teams for continuing to deliver our growth projects safely and professionally.” Mr Guglielmo added.

Summary

Daily oil production for the group averaged 343 bopd (Bass share) in September, up 56%. Monthly production totaled 10,285 barrels (Bass share), with monthly sales of 11,242 barrels. Total sales revenue for September was A\$1,686,790 net to Bass up 136%. See below for further information.

Cooper Basin Operations

Production from the Company’s Cooper Basin oilfields was 2,424 barrels for September, averaging 81 bopd.

Cooper Basin trucking recommenced in early September with 3,972 barrels exported and sold at an average oil price of A\$165.12 per barrel, up 28.2%. Increased oil sales were due to reduced oil stocks built up from road closures in August.

Production Operations

The Warrior 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, completed the scoping study for the recommissioning of the field and facility. The focus has turned to project execution. In September the following works were completed:

- A pipeline coating integrity survey was completed and showed no defects
- The site generator was inspected, serviced and re-commissioned
- All pressure safety valves were removed and sent for recalibration and recertification
- Regulatory documentation to certify the restart of the facility is in preparation for regulatory approval

Preparations for further works, including hydro-testing of the gas export pipeline are well underway with site works scheduled in November. The project remains on budget and on schedule for start-up by year end.

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.
- 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 is ideally located to test the potential of the large deep coal resource in PEL 182 without the cost burden of drilling a well.

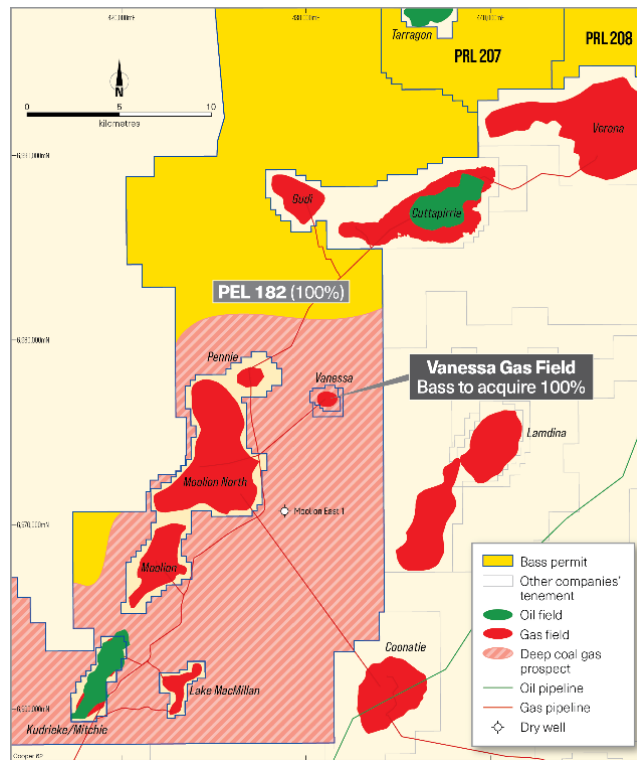


Figure 2: Map of Bass permit PEL 182 displaying Vanessa gas field

Kiwi 1 Field Development (Bass 100%)

GPA Engineering is finalising the pre-FEED study update. Two tie-in options for Kiwi are under evaluation and will be carried into the 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 a number of 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 identifying multiple structures on trend with the Kiwi gas field. The most significant early results are the enhancement of the Kiwi North prospect immediately adjacent to Kiwi (see Figure 3).

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

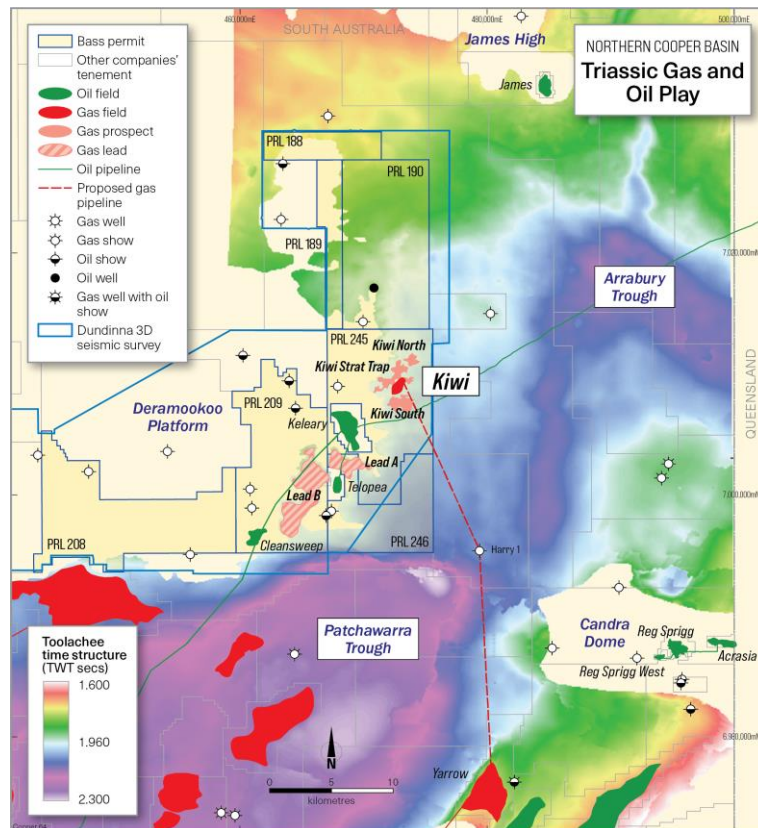


Figure 3: Map of Bass' Kiwi Gas Field – Northern Cooper Basin Triassic Gas and Oil Play

Indonesian Operations

Production from the Company's Tangai-Sukananti Oil fields in Indonesia averaged 262 bopd (Bass share) in September, up 93% on August after Bunian 6 was brought online. Bass' share of field production for the month was 7,861 barrels of oil with 7,270 barrels of oil sold. The average oil price for September was US\$107.98 per barrel up 28.3%.

Development

Bunian 6 was completed as an oil producer with the drilling rig released at 4pm on 7 September. The well was brought online from the M sand 23 September following the conclusion of the testing program.

Initial production rates from the M sand were 797 bopd with a 1% water cut at a flowing tubing head pressure of 410 psi on an 11mm choke. Total field production has since stabilised at ~700 bopd up from 250 bopd (140 bopd to 385 bopd Bass share).

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

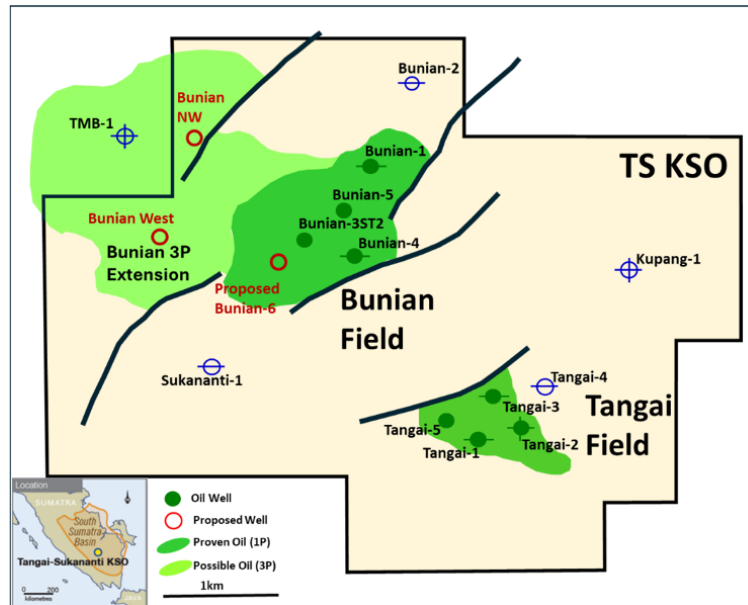


Figure 4: Bunian and Tangai Fields Location map

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

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