

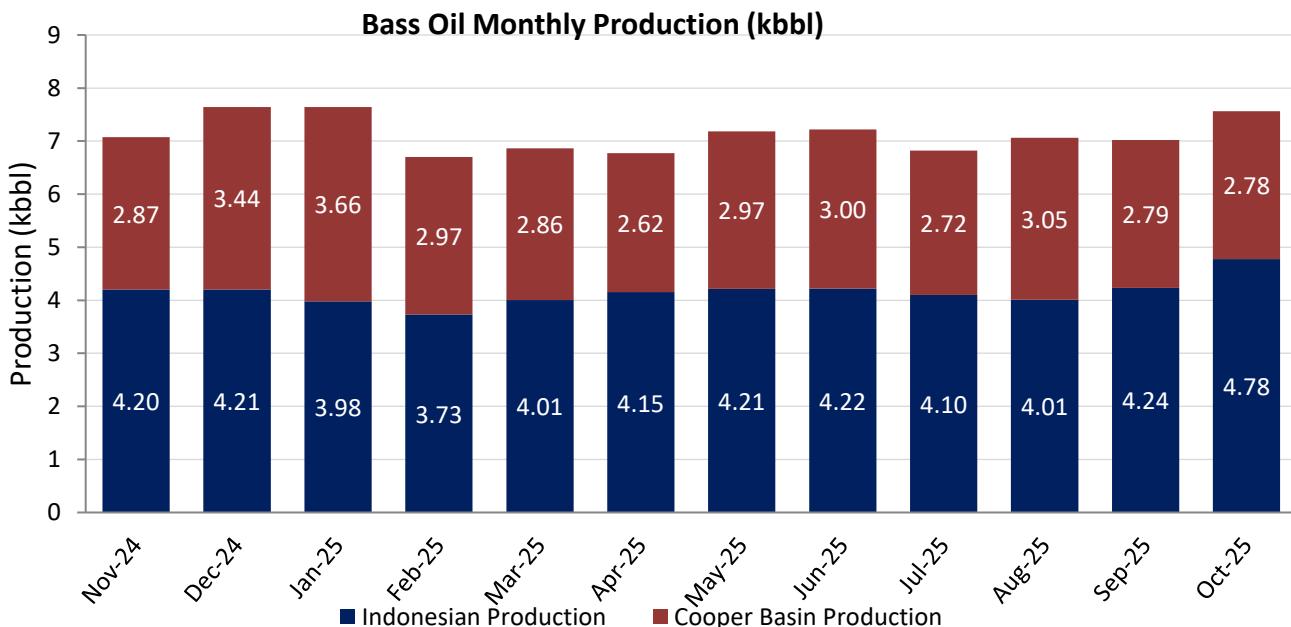
Operations Update – October

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 a South Sumatra Basin 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.

Highlights

- Total sales revenue for October was A\$653,183 net to Bass up 32%
- Daily oil production for the group averaged 244 bopd for the month, up 4% with total monthly production of 7,560 barrels
- Total Cooper Basin monthly production was 2,784 barrels with 2,602 barrels sold at an average oil price of A\$104.21 per barrel
- Total Indonesian oil production was 4,776 barrels net to Bass, up over 9%, with 4,748 barrels sold at an average oil price of US\$62.23 per barrel
- Production enhancement program completed in early October - increases Indonesian oil production by almost 20% in total over September production levels
- Vanessa acquisition - regulatory approval expected shortly, targeting first gas in second half 2026
- Bass lodged an R&D tax credit claim for the deep coal gas project

Monthly Production and Sales:



Daily oil production for the group averaged 244 bopd (Bass share) in October, up 4.2%. Monthly production totaled 7,560 barrels (Bass share) with monthly sales of 7,350 barrels. Total sales revenue for October was A\$653,183 net to Bass. See below for further information.

Cooper Basin Operations

Production from the Company's 100% owned Worrior and Padulla oilfields was 2,784 barrels for October, averaging 90 bopd, down slightly on September. Oil sales totaled 2,602 barrels for the month after a rain event in early September interrupted oil sales. Sales caught up in October and stock levels have reduced to normal levels. The Company achieved an average oil sales price of A\$104.21 per barrel.

Production Operations

The Worrior and Padulla facilities recorded uptimes of over 99% for October. The slight reduction in production month on month appears due to signs of wear in the Padulla 3 well jet pump. The pump is scheduled for retrieval by wireline in early December. The well is still on production.

Gas Appraisal

Vanessa Gas Field (Bass acquiring 100%)

The Company is well advanced in negotiations with gas buyers interested in production from the re-start of the Vanessa field. Bass is also close to securing the relevant regulatory approvals for the transaction.

The Vanessa gas field acquisition (Figure 1) includes a gas processing facility and a 5-kilometre pipeline connecting to the Cooper Basin gas transmission network. Detailed planning for the certification and recommissioning of the Vanessa well, facilities and pipeline has commenced. The Vanessa acquisition is important to the Company as it provides the opportunity for:

- First gas sales - The recertification and recommissioning of the Vanessa gas production facility and pipeline would enable the Company's first gas sales into the east coast gas market in the second half 2026.
- Reserve growth - By proving up significant untested conventional and tight gas potential in both the Toolachee and Patchawarra formations that can be accessed from the well by fracture stimulation.
- The advancement of activities to commercialise the deep coals - The Vanessa well penetrated the entire Permian sequence of sediments, including the deep coals. Bass considers this location ideally situated to test the commercialisation potential of the large deep coal resource in PEL 182 without incurring the cost of drilling a dedicated well.

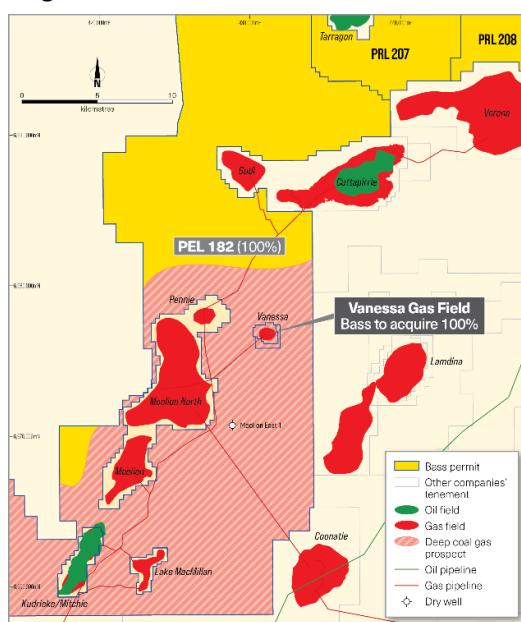


Figure 1: Map of Bass permit PEL 182 displaying Vanessa gas field

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

The scope of phase 2 of the study which SLB will lead, has been finalised. In phase 1 the geomechanical model built by SLB used the Vanessa 1 well as the ‘type well’ for the study. The study will focus on well and fracture stimulation design for economic exploitation of this significant resource utilising the Vanessa well and will commence following completion of the acquisition.

The Santos led Cooper Basin JV is focusing its efforts to commercialize this resource in 2025. 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 of these wells has been successfully drilled and is scheduled for completion and fracture stimulation shortly.*** Success from this program will be directly applicable to Bass’ commercialisation efforts.

Triassic Gas Study/Kiwi 1 Field Development (Bass 100%)

Bass has commenced the mapping phase of this study. The team has already identified at least two additional gas prospects south of the Kiwi gas field that enhance the Kiwi South stratigraphic trapping potential of the play. The Company will provide a separate update on this work shortly.

The study includes the reprocessing of the Dundinna 3D seismic survey to improve the imaging of the target hydrocarbon reservoirs.

Bass continues to pursue funding options, including a farm down, for the Kiwi gas field development.

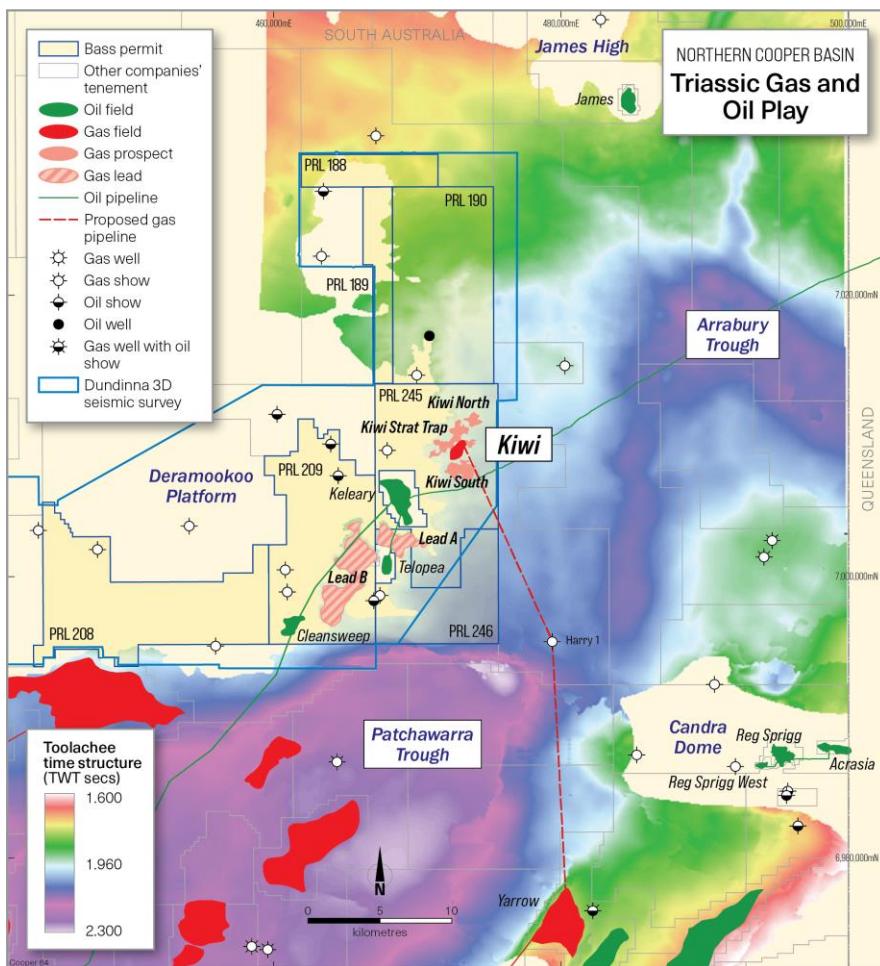


Figure 2: Map of Bass' Kiwi Gas Field – Northern Cooper Basin Triassic Gas and Oil Play

Indonesian Operations

Production from the Company's Tangai-Sukananti Oil fields in Indonesia averaged 154 bopd (Bass share) in October up 9% on September. Bass' share of field production for the month was 4,776 barrels of oil with 4,748 barrels of oil sold. The average monthly oil price for October was US\$62.23 per barrel.

Production Enhancement

Bass' Indonesian team has completed a three well production enhancement program aimed at achieving a material increase in oil production from both the Bunian and Tangai fields.

The program resulted in a 9% increase in field production in September and production has increased a further 7% in November to just over 300 bopd (JV share) or 165 bopd net to Bass, as all wells have now cleaned up.

Development

The final materials required for the drilling of the Bunian 6 oil development well, being the well casing and tubing, have been delivered to site. As previously reported, Pertamina advised that there is no slot available on their drilling program to drill the well. Bass is currently evaluating tenders for drilling services. The Company will advise the timing of drilling when a rig has been secured.

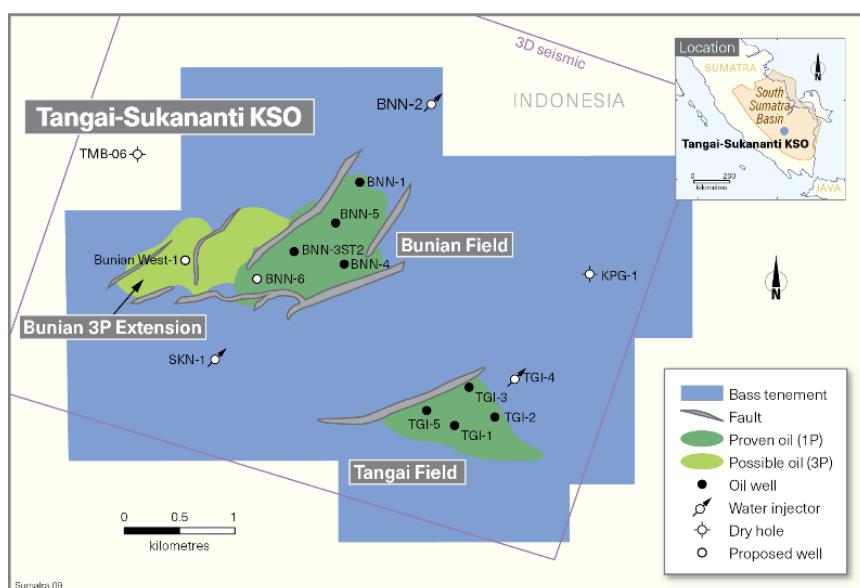


Figure 3: Bunian and Tangai Fields Location map

Corporate

The Company lodged a Research & Development claim for work carried out in FY24 to commercialise the significant gas resource known to be contained in the deep coals within the Bass' 100% owned PEL 182. If successful, the Company will receive a 43.5% cash rebate of all qualifying expenditure.

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

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