

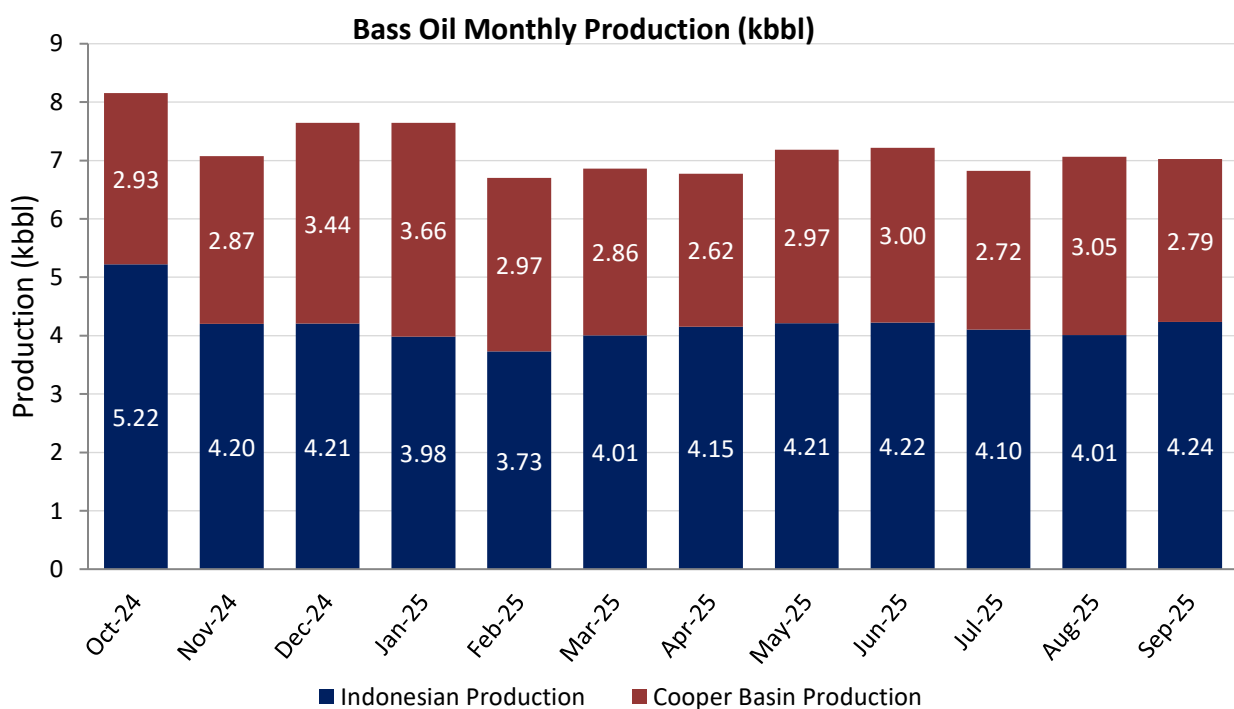
Operations Update – September

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 September was A\$493,600 net to Bass (USD\$325,875)
- Daily oil production for the group averaged 234 bopd for the month, up 3% with total monthly production of 7,023 barrels
- Total Cooper Basin monthly production was 2,787 barrels with 1,222 barrels sold at an average oil price of A\$104.21 per barrel
- Total Indonesian oil production was 4,236 barrels net to Bass with 4,258 barrels sold at an average oil price of US\$65.20 per barrel
- Production enhancement program completed in early October - increases Indonesian oil production by 20%
- Vanessa acquisition - regulatory approval expected shortly
- Bass is finalising R&D tax credit claim for the deep coal gas project - to lodge this month

Monthly Production and Sales:



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Daily oil production for the group averaged 234 bopd (Bass share) in September, up 2.8%. Monthly production totaled 7,023 barrels (Bass share) with monthly sales of 5,480 barrels. Total sales revenue for September was A\$493,600 (or US\$325,875) net to Bass. See below for further information.

Cooper Basin Operations

Production from the Company's 100% owned Worrior and Padulla oilfields was 2,787 barrels for September, averaging 93 bopd, down slightly in August. A rain event in early September interrupted oil sales with only 1,222 barrels exported and sold for the month. Production was not impacted resulting in an increase of 1,300 barrels of oil inventories in the field. The roads reopened early October and stock levels are now reducing to normal levels. The Company achieved an average oil sales price of A\$104.21 per barrel.

Production Operations

Both the Worrior and Padulla facilities both recorded uptimes of over 99% for September.

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 the Vanessa gas production facility and pipeline would enable the Company's first gas sales into the east coast gas market.
- 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.

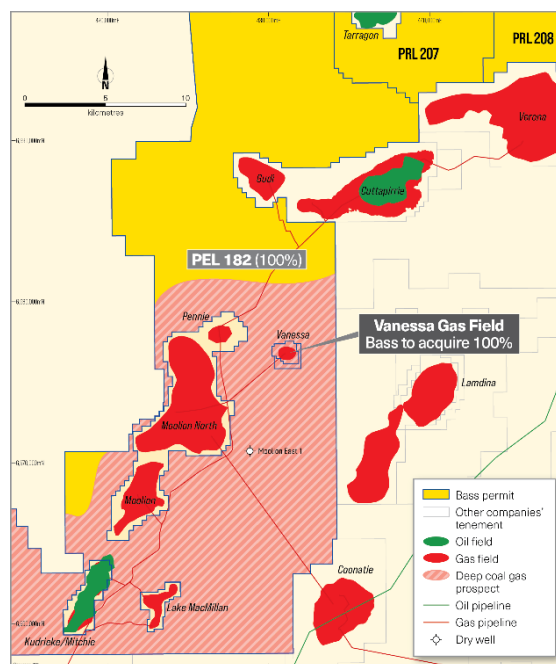


Figure 1: Map of Bass permit PEL 182 displaying Vanessa gas field

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

Bass and SLB have finalised the scope of phase 2 of the study which SLB will lead. 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.

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 will spud early this quarter and is scheduled for completion and fracture stimulation before year end.** Success from this program will be directly applicable to Bass’ commercialisation efforts.

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

The Company has commenced the mapping phase of a study aimed at identifying follow-up opportunities to the Kiwi gas discovery. 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.

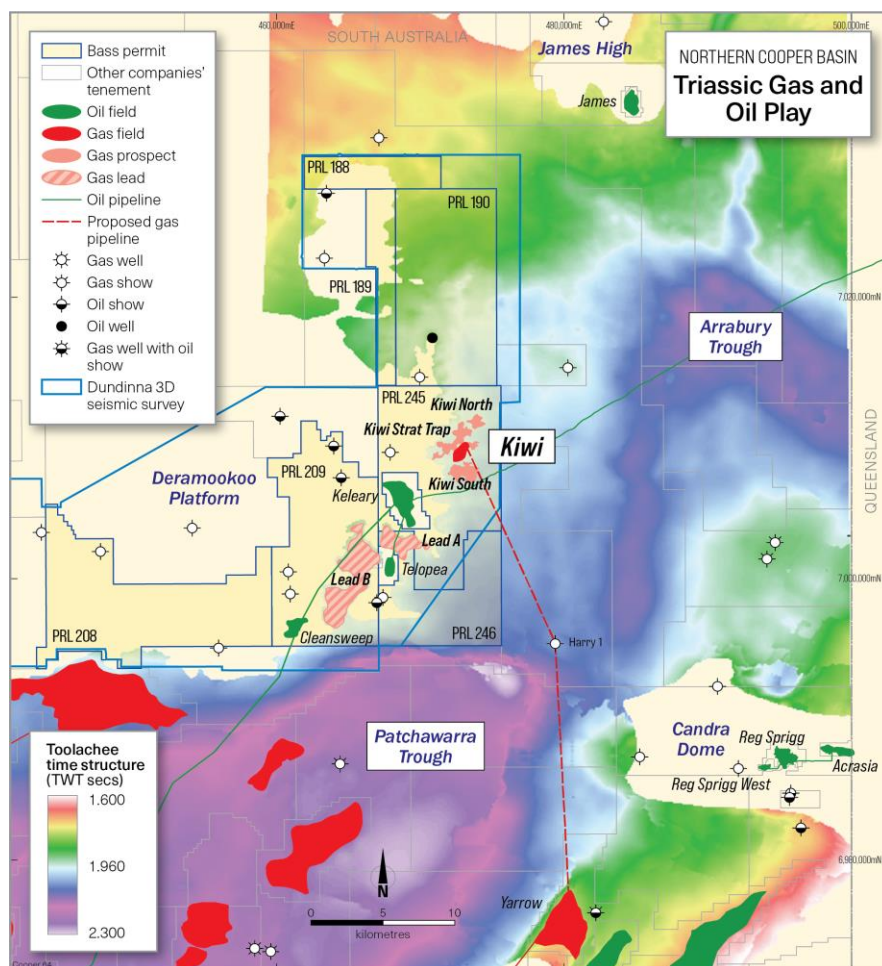


Figure 2: Map of Bass’ Kiwi Gas Field – Northern Cooper Basin Triassic Gas and Oil Play

Indonesian Operations

Production from the Company's Tangai-Sukananti Oil fields in Indonesia averaged 141 bopd (Bass share) in September. Bass' share of field production for the month was 4,236 barrels of oil with 4,258 barrels of oil sold. The average monthly oil price for September was US\$65.20 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 has resulted in an increase in field production of some 20% with the final well, Tangai 5 still cleaning 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 responses from a tender issued for drilling services. The Company will advise the timing of drilling when a rig has been secured.

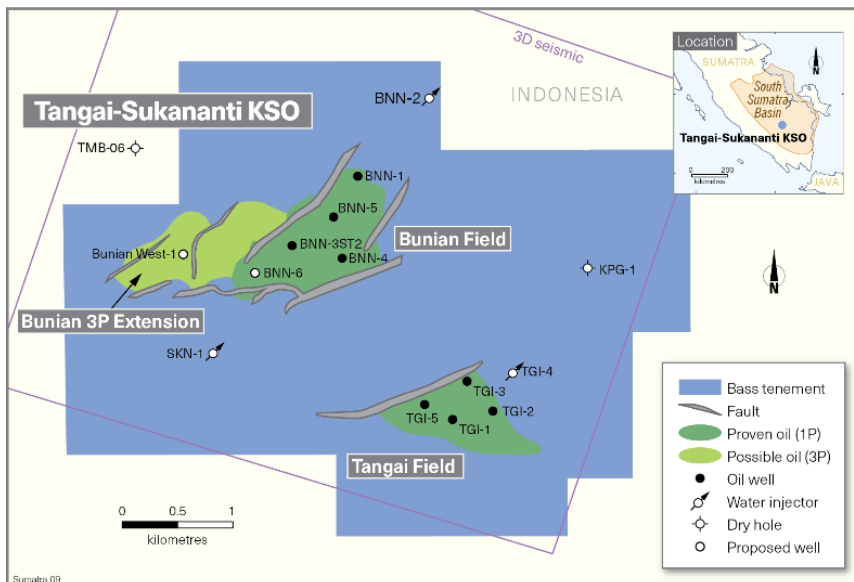


Figure 3: Bunian and Tangai Fields Location map

Corporate

The Company is preparing to lodge 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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