

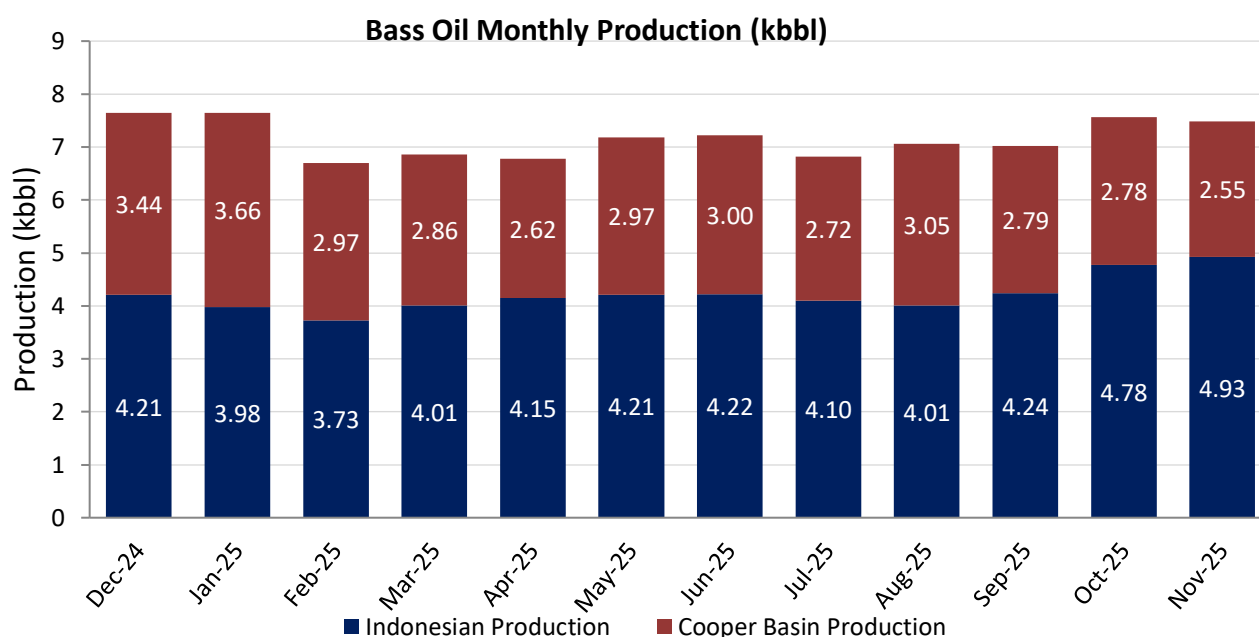
Operations Update – November

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 an Indonesian KSO. Bass is debt free and committed to creating shareholder value

Highlights

- Total sales revenue for November was A\$564,320 net to Bass
- Daily oil production for the group averaged 249 bopd for the month, up 2% with total monthly production of 7,480 barrels
- Total Cooper Basin monthly production was 2,551 barrels with 2,008 barrels sold at an average oil price of A\$97.98 per barrel
- Total Indonesian oil production was 4,929 barrels net to Bass, up over 9%, with 4,869 barrels sold at an average oil price of US\$61.79 per barrel
- Bass signs binding gas sales agreement with Origin Energy for Vanessa gas starting in 2026
- Vanessa acquisition - regulatory approval expected shortly
- The Triassic gas play study continues to yield encouraging results

Monthly Production and Sales:



Daily oil production for the group averaged 249 bopd (Bass share) in November, up 2.2%. Monthly production totaled 7,480 barrels (Bass share) with monthly sales of 7,480 barrels. Total sales revenue for November was A\$564,320 net to Bass. See below for further information.

Cooper Basin Operations

Production from the Company's 100% owned Worrior and Padulla oilfields was 2,551 barrels for November, averaging 85 bopd, down 8% on October. Oil sales totaled 2,007 barrels for the month. The Company achieved an average oil sales price of A\$97.98 per barrel.

Production Operations

The Worrior and Padulla facilities recorded uptimes of approximately 99% for November. The reduction in production month on month is due to wear in the Padulla 3 well jet pump. The pump is scheduled for retrieval and replacement by wireline in December. The well is still on production.

Gas Appraisal

Vanessa Gas Field (Bass acquiring 100%)

Bass recently announced it has executed a binding three-year Gas Sales Agreement with Origin Energy for the purchase of all gas produced from the facility, to a total of 12 PJ, 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 pipeline 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 - Recommissioning of the Vanessa gas production facility and pipeline enables the Company's first gas sales into the east coast gas market in the second half 2026.
- Reserve growth - By 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.

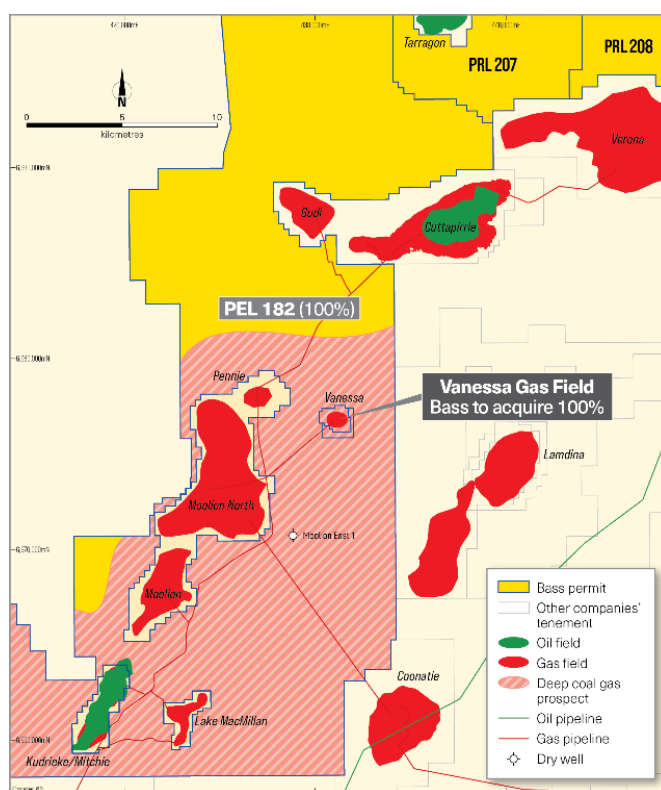


Figure 1: Map of Bass permit PEL 182 displaying Vanessa gas field

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. 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 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 of these wells has been successfully drilled and fracture stimulated.** Success in this program will be directly applicable to Bass' commercialisation efforts.

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

The mapping phase of this study has commenced and is progressing well. On 1 December Bass released to the ASX an update on the findings of the study to date.¹ The team has identified at least two additional gas prospects south of the Kiwi gas field that enhance the Kiwi South stratigraphic trapping potential of the play.

In addition, there is a growing body of evidence that is suggesting that there is a new source for the hydrocarbons discovered at Kiwi and adjacent fields. These hydrocarbons appear to have been generated from carbonaceous Triassic aged sediments in the Arrabury Trough.²

The study continues and will include 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.

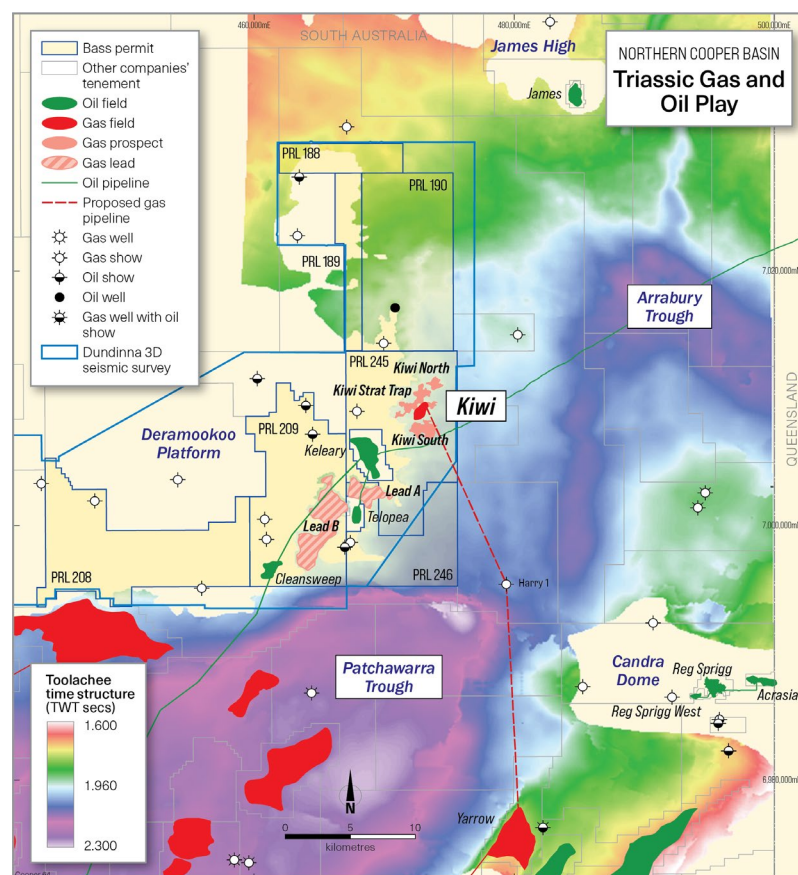


Figure 2: Map of Bass' Kiwi Gas Field – Northern Cooper Basin Triassic Gas and Oil Play

¹ Triassic gas study identifies further potential in Kiwi area – ASX Release 1 December 2025

² 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

Indonesian Operations

Production from the Company's Tangai-Sukananti Oil fields in Indonesia averaged 165 bopd (Bass share) in November up 7% on October. Bass' share of field production for the month was 4,929 barrels of oil with 4,869 barrels of oil sold. The average monthly oil price for November was US\$61.79 per barrel.

Production Enhancement

A three well production enhancement program was recently completed with all wells cleaned up and flowing at capacity. The program resulted in a 23% increase in field production over August levels with the field producing just over 300 bopd (JV share) or 165 bopd net to Bass, in November.

Development

All materials required for the drilling of the Bunian 6 oil development well have been delivered to site. The team is currently evaluating tenders for drilling services. The Company will advise the timing of drilling when a rig has been secured.

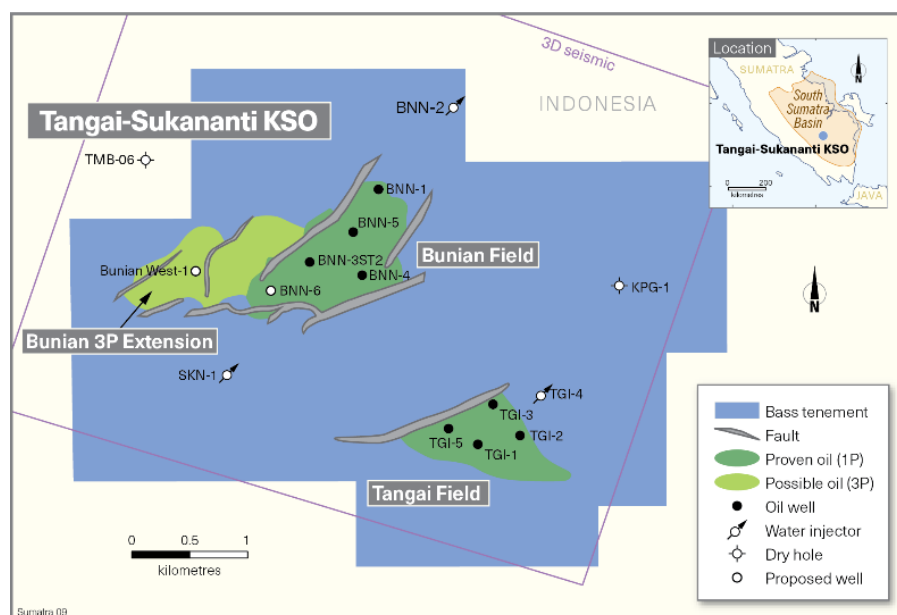


Figure 3: Bunian and Tangai Fields Location map

Corporate

The Company lodged a Research & Development claim in October 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. The Company received a 43.5% cash rebate of all qualifying expenditure in November.

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

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