

29 January 2026

Quarterly report for the period ended 31 December 2025

Bass Oil Limited (ASX:BAS) is an Australian-listed oil producer that holds a majority interest in eight permits in the Cooper Basin (Australia) including the 100% owned Worrior and Padulla oil fields and a 55% interest in a South Sumatra Basin (Indonesia) 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

- Quarterly oil sales were A\$1.75 million, up 7.9%, at an average price of A\$94.38 (US\$63.17) per bbl
- Production, net to Bass in the December quarter, was 22,449 barrels, averaging 244 bopd up 7.4% on the September quarter
- Bass signed binding gas sales agreement with Origin Energy for Vanessa gas starting in 2026
- Vanessa acquisition - regulatory approval expected shortly
- The Santos led Cooper Basin Joint Venture reports the successful drilling and fracture stimulation of the Jack Lake 8 deep coal appraisal well – the well is currently on test

Bass Oil Managing Director, Mr Tino Guglielmo, commented:

"This quarter, Bass secured a binding three-year contract for the sale of all gas to be produced from the Vanessa field with Origin Energy. This is a key step in our strategic aim to become a gas producer. Regulator approval for the acquisition of the field and facilities is expected shortly. Vanessa will be the first field to be brought into production satisfying Bass' long held ambitions to enter the East Coast Gas Market. Vanessa, the Kiwi project, and the PEL 182 deep coal gas play are key pillars for the Company's future growth and will be progressed vigorously as we focus on growing Bass into a mid-tier oil and gas producer."

Table 1 – Key Performance Metrics

Key Performance Metrics	Dec Qtr Q4 FY25	Sep Qtr Q3 FY25	Qtr on Qtr Change	2025 YTD	2024 YTD	Yr on yr Change
Net Production ¹ (mbbl)	22.45	20.91	7.4%	85.85	98.68	-13.0%
Net Entitlement to Bass (mbbl)	17.38	15.52	12.0%	64.61	68.86	-6.2%
Sales Revenue (\$M)	1.75	1.62	7.9%	7.03	5.62	25.0%
Average Oil Price (\$bbl)	63.17	66.58	-5.11%	68.68	76.06	-9.7%
Cash (\$M)	0.92	1.36	-32.4%	0.92	0.62	48.4%

Note 1: Net Indonesian Production and Sales are reported at 55% share and excludes the deduction of Domestic Market Obligation (DMO).

Note 2: The KPM, including Net Entitlement to Bass, for Dec Qtr Q4 FY25 & Sep Qtr Q3 FY25 includes both Cooper Basin and Indonesian results (net of DMO).

Note 3: Revenue from the sale of oil is recognised at the point in time when the customer obtains control of the oil.

Production

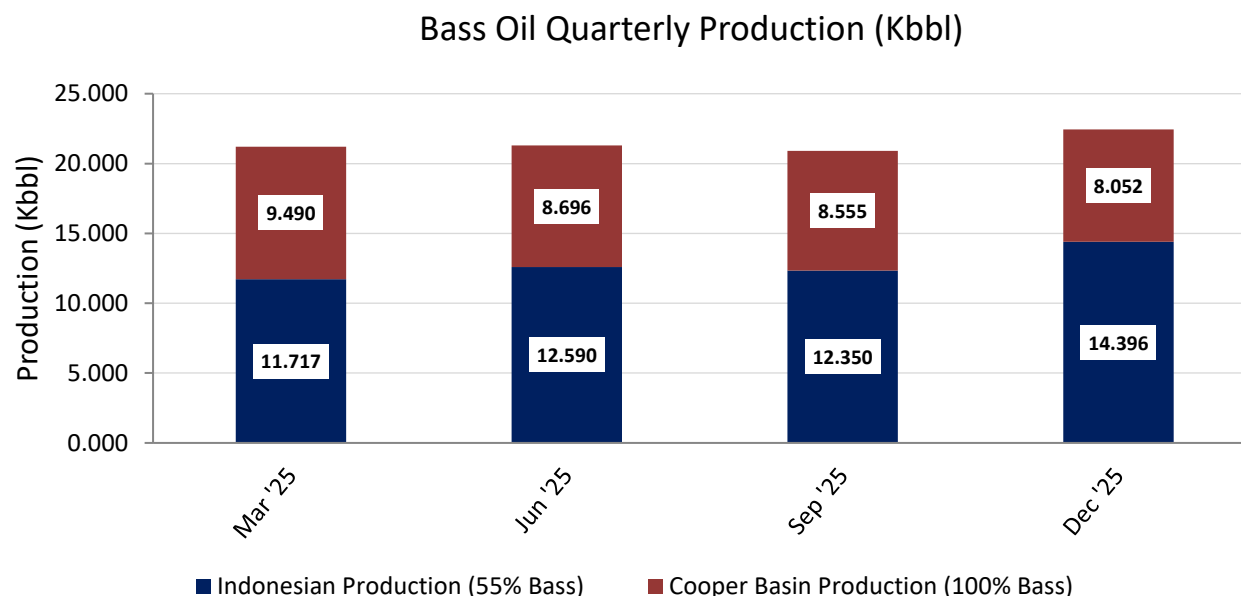


Figure 1: Bass Oil Quarterly Production

Oil production for the December quarter was 22,449 barrels of oil, up 7.4% on the September quarter. Production net to Bass for the quarter averaged 244 bopd. Both the Cooper Basin and Tangai Sukananti fields continued to perform as expected.

Oil Price

Bass realised an average oil price for the December 2025 quarter of US\$63.17 down 0.5% from the September quarter due to a softening of the oil markets. Oil sales in Indonesia are tied to ICP pricing which in turn is linked to the benchmark Brent crude. Cooper Basin oil sales are also linked to the benchmark Brent crude. The Company has no oil hedges in place.

COOPER BASIN

Warrior and Padulla Oil Fields (Bass 100%)

Production for the December quarter from the Warrior and Padulla oil fields averaged 87 bopd, down 6% on the September quarter.

Revenue for the quarter from the Cooper Basin was A\$0.68 million from the sale of 6,938 barrels of oil, up 10.7%. This was primarily due to increased oil sales following a rain event which closed roads to trucking for much of September. The roads reopened in late September, and trucking resumed reducing oil stocks to normal levels. The Company received an average oil price for the September 2025 quarter of A\$97.10 per barrel.

Operations

Production operations at both the Warrior and Padulla facilities recorded uptimes of 99%.

	Dec Qtr Q4 FY25	Sep Qtr Q3 FY25	Qtr on Qtr change
Crude oil sales (bbls)	6,938	5,771	20.2%
Total sales revenue (\$M)	\$0.68	\$0.61	10.7%
Crude oil production (bbls)	8,052	8,555	-5.9%

Table 2 – Cooper Basin Production & Sales

Cooper Basin Gas

Vanessa Gas Field (Bass acquiring 100%)

In late May Bass announced that it is to acquire 100% interest in the Vanessa gas field (see Figure 1) for a nil cash consideration. The transaction will see Bass assume the future rehabilitation liability with the vendor making a significant contribution to the rehabilitation cost.

On 7 December Bass executed a binding three-year Gas Sales Agreement with Origin Energy for the purchase of all gas produced from the Vanessa 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 will enable 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.

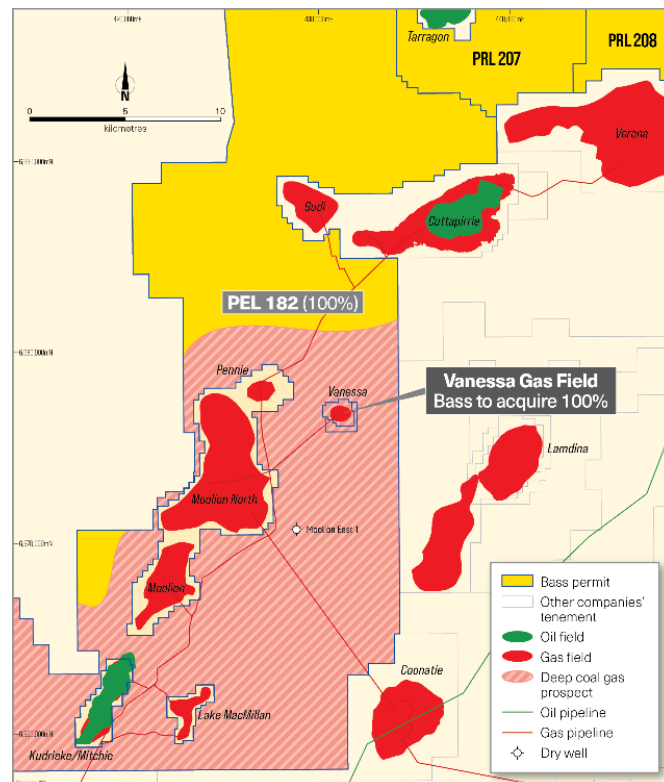


Figure 2: Map of Bass permit PEL 182 displaying Vanessa gas field

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 (CBJV) is continuing efforts to commercialize this resource. Santos is planning to drill two deep coal appraisal 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 well, Jack Lake 8, has been successfully drilled and fracture stimulated and is currently on test. This was reported by both Santos and Beach in their recently released quarterly report for the December Quarter.** Success in CBJV program will be directly applicable to Bass' commercialisation efforts.

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

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.

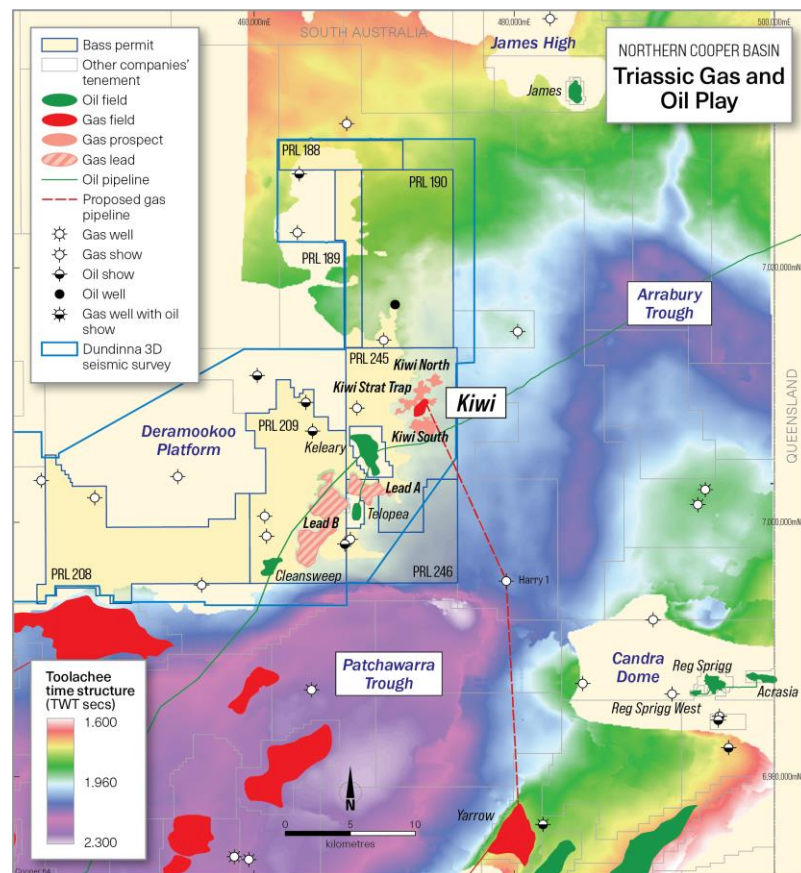


Figure 3: Map of Bass' Kiwi Gas Field – Northern Cooper Basin Triassic Gas and Oil Play

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

INDONESIA

Tangai-Sukananti KSO (Bass 55% and Operator)

The Company produced 14,396 barrels of oil (Bass share) during the quarter up 1.7% on September quarter and sold 14,349 barrels of oil (Bass share) up 15.5% on the September quarter. The net entitlement oil to Bass was 10,445 barrels for the December 2025 quarter after Domestic Market Obligation (DMO) up 7.2% on the September quarter.

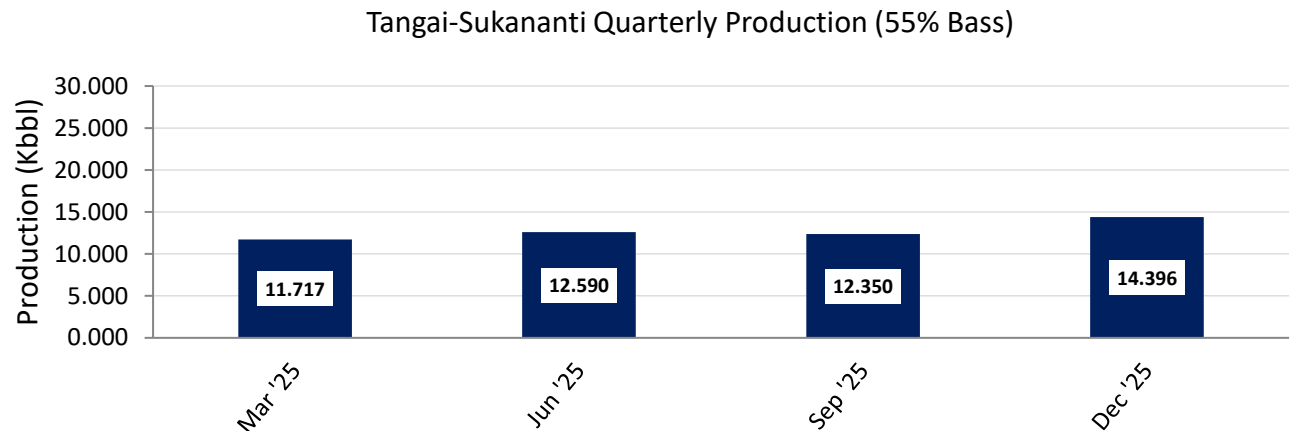


Figure 4: Tangai-Sukananti Quarterly Production

Production Enhancement

A three well production enhancement program was completed in the previous quarter 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 production peaking at just over 300 bopd (JV share) or 165 bopd net to Bass, in November.

Field Development

Planning continued for the drilling of the Bunian 6 development well, south-west of the prolific Bunian 3 well. 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 5: Bunian 6 Well pad

Oil Price

The Company realised an average oil price for its Indonesian oil production in the December 2025 quarter of US\$61.36. Oil sales in Indonesia are tied to ICP crude pricing which is linked to the benchmark Brent crude.

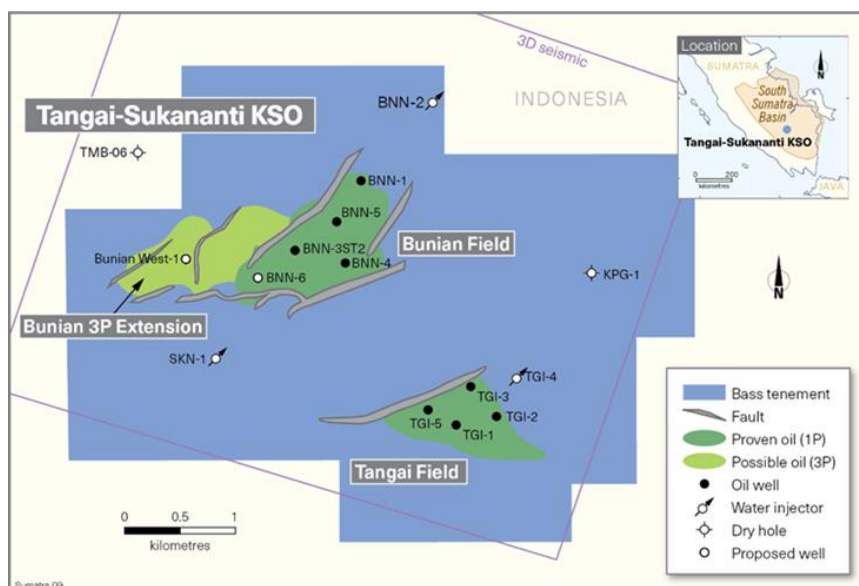


Figure 6: Tangai-Sukananti KSO location map

CORPORATE

Cash Position

As of 31 December 2025, Bass' cash reserves totalled \$0.92 million. The Company paid another installment of \$94k towards its future rehabilitation liability relating to its Cooper Basin properties.

The cash reserves **exclude** some \$3.8 million in cash which has been placed on deposit to support rehabilitation bonds in favour of the South Australian Department of Energy and Mining for the future rehabilitation of wells and facilities in the Cooper Basin. The Company carries no debt.

Revenue

Oil sales for Bass totalled A\$1.75 million for the quarter up 7.9% on the previous quarter.

Research and Development Tax Credit

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.

TENEMENT HOLDINGS

The Company periodically reviews and updates the prospectivity of its exploration land holdings to minimise its holding costs whilst retaining the most prospective tenements.

Table 3 – Bass Oil Interests

Tenement	Location	Interest owned	Interest acquired/farm in during the quarter	Interest disposed/farm out during the quarter
Tangai-Sukananti KSO	Indonesia	55%	-	-
PPL 207 (Warrior)	Cooper Basin	100%	-	-
PPL 221 (Padulla)	Cooper Basin	100%	-	-
PRL's 231-233 (Ex PEL 93)	Cooper Basin	100%	-	-
PRL's 207-209 (Ex PEL 100)	Cooper Basin	~74%	-	-
PRL's 188-190 (Ex PEL 110)	Cooper Basin	100%	-	-
PRL's 245-246 (Ex PEL 90K) (Kiwi)	Cooper Basin	100%	-	-
PEL 182	Cooper Basin	100%	-	-

This ASX announcement was authorised for release by the Bass Oil Limited Board of Directors.

For further information, please contact:

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Notes

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

In accordance with ASX Listing Rule 5.43 the Company confirms that references to prospective resources have previously been announced (16/11/2022 and 18/04/2024). The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all the material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.

Glossary	
BOPD	Barrels of oil per day
BOEPD	Barrels of oil equivalent per day
mbbl	Thousands of barrels of oil
mmbbl	Millions of barrels of oil
DMO	Domestic Market Obligation (for Oil)
JV	Joint Venture
TS	Tangai-Sukananti KSO
KSO	'kerja sama operasi' (Indonesian) – meaning an operation cooperation contract
Qtr	Quarter
Qtr on Qtr	Quarter on Quarter
Yr	Year
Yr on Yr	Year on Year
\$M	Millions of dollars

About Bass Oil Limited:

Bass Oil Limited (ASX:BAS) is an Australian-listed oil producer that holds a majority interest in eight permits in the Cooper Basin (Australia) including the 100% owned Worrior and Padulla oil fields and a 55% interest in a South Sumatra Basin (Indonesia) 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.

Bass is building a substantial onshore Australian and Indonesian oil & gas business with a clear focus on expanding production in the Cooper Basin and in South Sumatra. Bass has a strong and committed shareholder base with the Board and management holding over 10% of the issued capital.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BASS OIL LIMITED

ABN

13 008 694 817

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	1,752	7,467
1.2	Payments for		
	(a) exploration & evaluation (if expensed)		-
	(b) development		-
	(c) production	(1,421)	(5,234)
	(d) staff costs		-
	(e) administration and corporate costs	(308)	(1,264)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	64	162
1.5	Interest and other costs of finance paid	(3)	(15)
1.6	Income taxes paid	(46)	(109)
1.7	Government grants and tax incentives	59	59
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	97	1,066
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(351)	(885)
	(d) exploration & evaluation (if capitalised)	(97)	(832)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	47
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (Deposit into restricted cash)	(95)	(190)
2.6	Net cash from / (used in) investing activities	(543)	(1,860)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	925
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(27)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (Lease payments)	(20)	(106)
3.10	Net cash from / (used in) financing activities	(20)	792

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,366	991
4.2	Net cash from / (used in) operating activities (item 1.9 above)	97	1,066
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(543)	(1,860)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(20)	792

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	22	(67)
4.6	Cash and cash equivalents at end of period	922	922

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	922	1,366
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	922	1,366

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
8
0

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>			
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	97
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(543)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(446)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	922
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	922
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.1
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1.	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
2.	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	
3.	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer:	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2026

Authorised by: By the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.