ASX Announcement

Release date: 17 July 2026

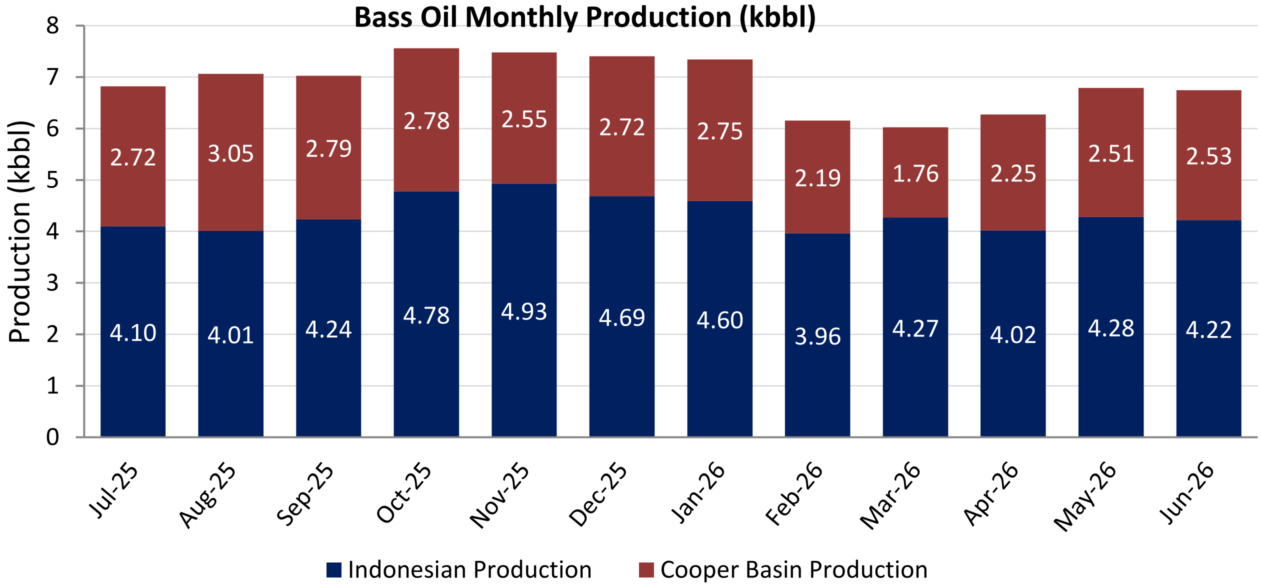
Operations Update – June

Bass Oil Limited (ASX:BAS) is an Australian-listed oil producer that holds a majority interest in fourteen 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 June was A$561,477 net to Bass**
- **Cooper Basin oil production was 2,527 barrels with 1,114 barrels sold in the month at an average oil price of A$116.58 per barrel**
- **Indonesian oil production was 4,219 barrels net to Bass, with 4,218 barrels sold at an average oil price of US$77.48 per barrel**
- **Daily oil production for the group averaged 225 bopd for the month, with total monthly production of 6,746 barrels up 3%**
- **Bunian 6 oil development well commenced drilling 5 June and is due online late August**
- **Vanessa transaction completed in June – engineering to recommission the facility underway**
- **Interpretation of the reprocessed Kiwi 3D seismic dataset showing encouraging results**

Monthly Production and Sales:



Daily oil production for the group averaged 225 bopd (Bass share) in June, up 3%. Monthly production totaled 6,789 barrels (Bass share) with monthly sales of 6,400 barrels. Total sales revenue for June was A$561,477 net to Bass. See below for further information.

Cooper Basin Operations

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Production from the Company's Cooper Basin oilfields was 2,527 barrels for June, averaging 84 bopd, up 4% on May levels. Cooper Basin sales were impacted after a rain event closed the roads to trucking. Trucking is expected to resume in late July. The average oil price for June was A$116.58.

Production Operations

The Worrior and Padulla facilities recorded uptimes of 99% and 96% respectively.

Gas Appraisal

Vanessa Gas Field (Bass 100%)

The acquisition of the Vanessa gas field and facility completed in mid-June. GPA Engineering is progressing the engineering study to firm up the scope for the project to recommission the facility and return the field to production.

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 which is estimated by year end.
- 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 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.

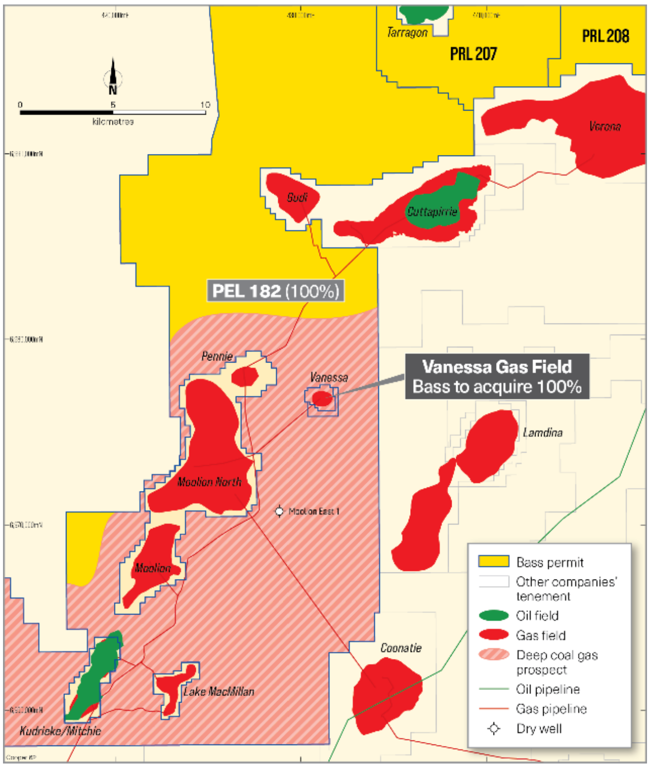

Figure 2: *Map of Bass permit PEL 182 displaying Vanessa gas field*

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

The 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 deep coal appraisal well, Jack Lake 8, was successfully drilled and fracture stimulated. The second well in the program, Neuro 1 is due to commence drilling shortly.*** Success in this program will be directly applicable to Bass' commercialisation efforts.

Kiwi 1 Field Development (Bass 100%)

GPA Engineering is updating the pre-FEED study. Various tie-in options for Kiwi are being discussed with Santos prior to selecting the concept for the field development FEED study. The FEED study is a critical element towards a Final Investment Decision.

The South Australian Government and Bass executed the Deed of Grant in May for the $3.5 million of grant funding to assist with and accelerate the Kiwi field development. Under the terms of the agreement, Bass has received an advance of 25% of the grant.

Triassic Gas Study Kiwi Trend (Bass 100%)

The reprocessing of the Dundinna 3D seismic survey is almost complete. The objective of this work is to improve the imaging of the target hydrocarbon reservoirs. Mapping of the area utilising the reprocessed data set has begun and is yielding encouraging results.

Bass considers that the source of the hydrocarbons discovered at Kiwi were generated from carbonaceous Triassic aged sediments in the Arrabury Trough[1] (Figure 3). Bass has shipped samples of Kiwi condensate as well as rock samples from wells in the Arrabury Trough to a specialist geochemistry lab in the US for detailed analyses. This study is expected to provide an improved understanding of the source of the liquids rich gas discovered at Kiwi and will inform future exploration potential in the surrounding area.

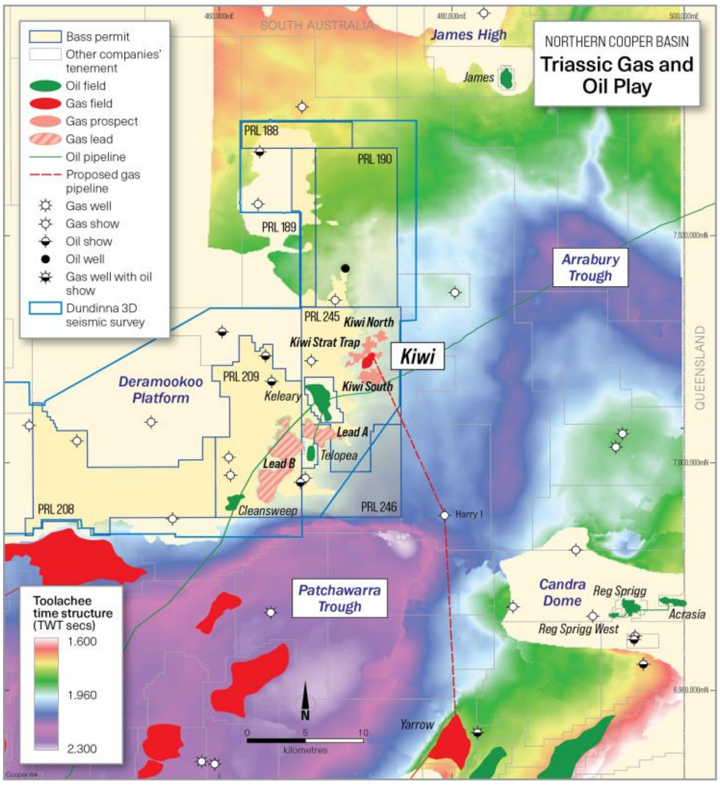

***Figure 3**: Map of Bass' Kiwi Gas Field – Northern Cooper Basin Triassic Gas and Oil Play*

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[1] *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 141 bopd (Bass share) in June, up 2%. Bass' share of field production for the month was 4,219 barrels of oil with 4,218 barrels of oil sold. The average oil price for June was US$77.48 per barrel.

Development

Drilling operations at the Bunian 6 location started 5 June. Drilling operations are expected to be complete around the end of July with the well due online in late August. The well is expected to double group production.

***Figure 4**: Bunian Wellsite*

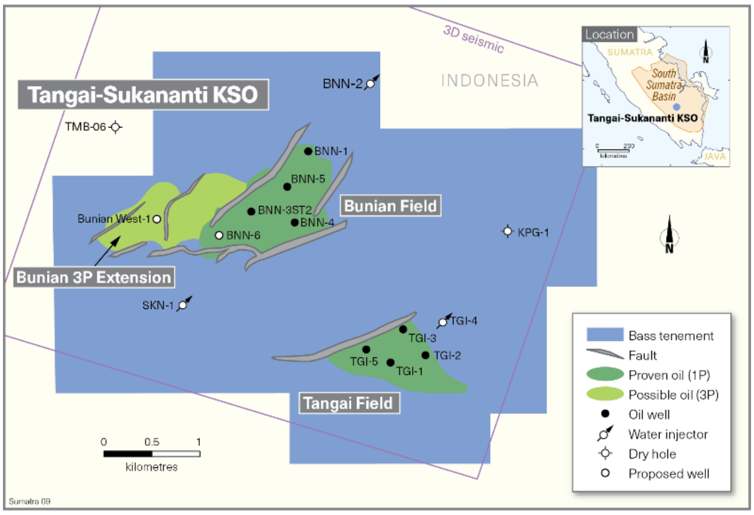

***Figure 5**: Bunian and Tangai Fields Location map*

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

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