BASS OIL LIMITED

Release date: 10 September 2026

Half-Year Results – 30 June 2026

Bass Oil Limited (ASX:BAS) is an Australian-listed oil producer that holds a majority interest in 16 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.

Half-Year Highlights

- **Sales revenue: $3.79 million (HY25: $3.71m)**
- **EBITDA: $1.03 million (HY25: $0.57m)**
- **NPAT: $0.28 million (HY25: loss of $0.14m)**
- **Cash balance: $3.18 million (HY25: $1.96m)**
- **No debt**

Bass Oil Limited (ASX:BAS) ("Bass" or "the Company") delivered a solid financial result for the half-year, underpinned by resilient production and strong realised oil prices. The Company today released its Half-Year Report for the period ended 30 June 2026, highlighting a period of meaningful operational progress and disciplined execution across the Company's Australian and Indonesian project portfolios.

The half-year delivered a materially stronger financial result, with EBITDA up 80% and NPAT improving from a loss to a positive $0.28 million. This uplift reflects disciplined cost management, stable operations and improved realised pricing. This result provides a solid foundation as Bass advances multiple near-term growth projects.

Complementing this improved financial performance, Bass delivered several important operational and strategic milestones during the first half of 2026, including:

- Completion of the Vanessa Gas Field acquisition, marking Bass's transition to a near-term gas producer with direct exposure to the East Coast Gas Market (ECGM). This transformational step provides a clear pathway to first gas sales under the existing three-year agreement with Origin Energy.

- Significant progress on the liquids-rich Kiwi Gas Project, supported by the award and execution of a $3.5 million South Australian Government grant and encouraging results from the reprocessed 3D seismic interpretation. Kiwi, with its exceptional liquids yields, remains one of the most attractive undeveloped gas discoveries in the Cooper Basin.

- The Bunian 6 oil development well commenced drilling during the period and subsequently delivered results exceeding expectations. The well is expected to significantly boost to production once tied in, reinforcing the reliability and ongoing value of Bass's Indonesian operations.

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Managing Director, Mr Tino Guglielmo, commented:

"The first half of 2026 has been a period of disciplined execution and significant progress on the Company's strategic priorities. Completing the Vanessa acquisition, advancing Kiwi with government support, and delivering Bunian-6 safely and successfully all demonstrate the momentum building across our portfolio.

As we move into the second half of the year, our focus is clear: boosting oil production, delivering first gas from Vanessa and progressing Kiwi toward development. These milestones represent a step-change in Bass's production profile and revenue base, and we remain focused on building sustainable long-term value for shareholders."

The Half-Year Report for the period ended 30 June 2026 has been released to the ASX separately.

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

For further information please contact:

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About Bass Oil Limited:

Bass Oil Limited (ASX:BAS) is a listed oil producer holding a majority interest in sixteen permits in the Cooper Basin (Australia) including a 100% ownership in two producing oil fields and a 55% operated interest in a South Sumatra Basin (Indonesia) KSO. The Company will enter the Australian East Coast Gas Market in late 2026 and is developing three exciting gas projects. 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.