BASS OIL LIMITED

ASX Announcement

Release date: 27 March 2026

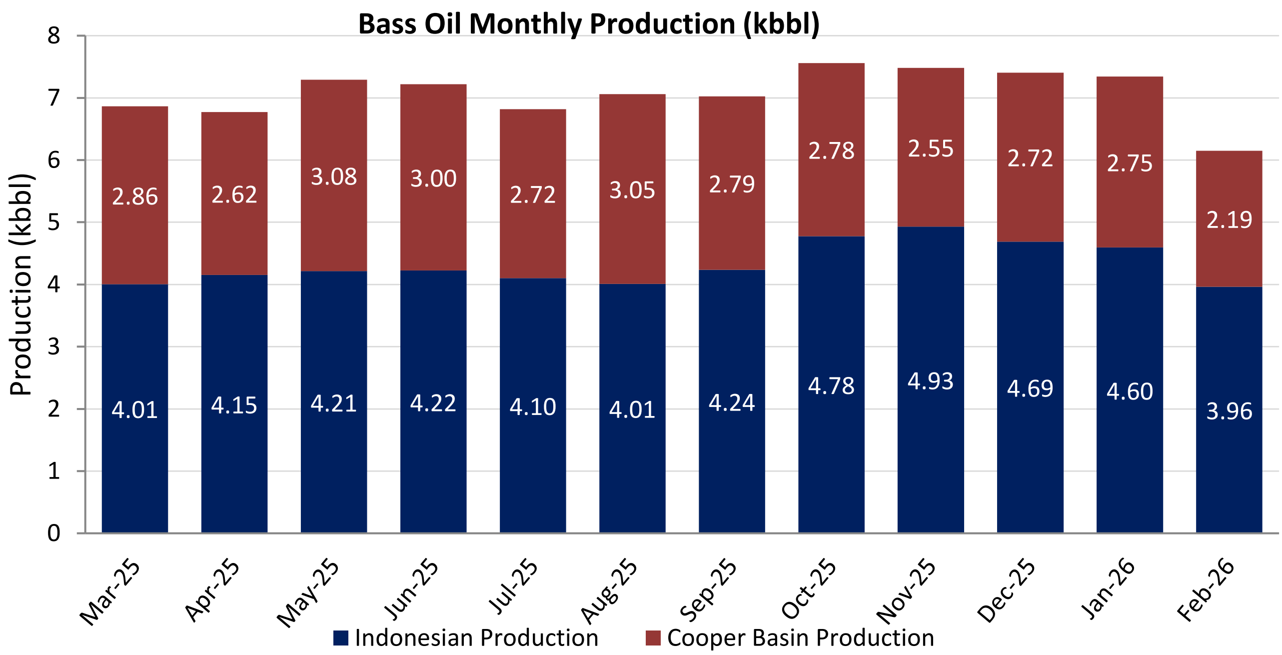
Operations Update – February

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 Warrior 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 February was A$266,290 net to Bass – Cooper Basin sales delayed due to heavy inland rainfalls. Indonesia oil production and sales are unaffected**
- **Daily oil production for the group averaged 220 bopd for the month, with total monthly production of 6,152 barrels**
- **Total Cooper Basin monthly production was 2,189 barrels**
- **Total Indonesian oil production was 3,963 barrels net to Bass, with 3,931 barrels sold at an average oil price of US$66.73 per barrel up 5.9%**
- **Vanessa acquisition – regulator advised approval of the transaction**
- **The South Australian Government advised Bass was successful in securing $3.5 million of grant funding to assist with the Kiwi gas field development**

Monthly Production and Sales:



Daily oil production for the group averaged 220 bopd (Bass share) in February. Monthly production totaled 6,152 barrels (Bass share) with monthly sales of 3,931 barrels. Total sales revenue for February was A$266,290 net to Bass. See below for further information.

Cooper Basin Operations

Production from the Company's 100% owned Worrior and Padulla oilfields was 2,189 barrels for February, averaging 78 bopd, down 12% on January. In early February constrained artificial lift pumping capacity required the shut in of Worrior 7, resulting in a reduction in monthly production.

In February the field experienced multiple successive rain events which closed all roads resulting in the suspension of oil sales. Production continued as normal to onsite storage tanks. The Padulla field was shut in at the end of February as production reached tank tops. Worrior continues to produce to storage tanks.

Further rains fell in March. Trucking and sales are expected to resume in early April. This will allow oil stocks to be reduced to normal levels with a flush of oil sales revenues due to the catch up of oil sales.

Production Operations

The Worrior and Padulla facilities recorded uptimes of 85% and 96% respectively for February.

Gas Appraisal

Vanessa Gas Field (Bass acquiring 100%)

During the month, the regulator advised it approved the Vanessa transaction. The regulator further advised that it would issue a letter of confirmation shortly.

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 continues. The Vanessa 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 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.

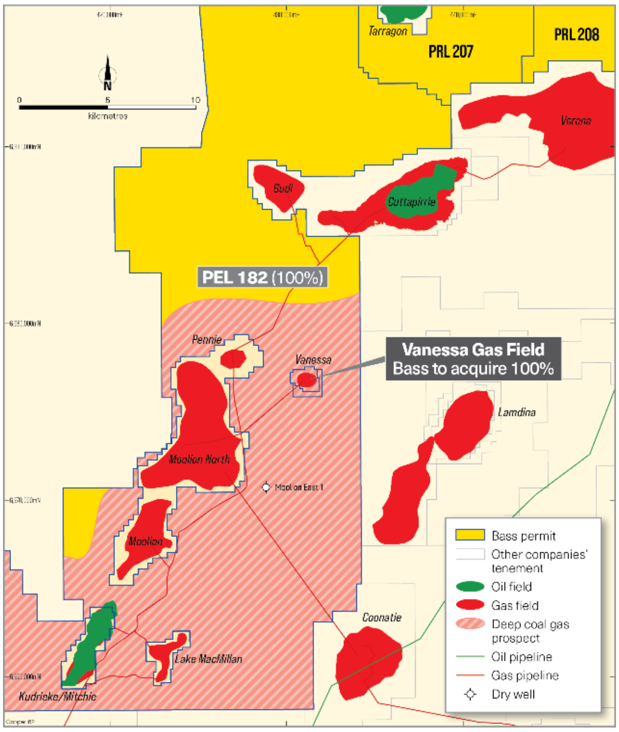


Figure 1: *Map of Bass permit PEL 182 displaying Vanessa gas field*

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 deep coal appraisal well, Jack Lake 8, has been successfully drilled and fracture stimulated. The well is currently on test.*** Success in this program will be directly applicable to Bass' commercialisation efforts.

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

Bass was recently advised that was successful in securing $3.5 million of grant funding from the South Australian Government to assist with and accelerate the Kiwi field development. The Company continues to pursue funding options for the balance of project funding, including a farm down, for the Kiwi project.

The Company released an update on the findings of the Triassic gas study in December.[1] Bass 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 includes the reprocessing of the Dundinna 3D seismic survey to improve the imaging of the target hydrocarbon reservoirs. This work has commenced.

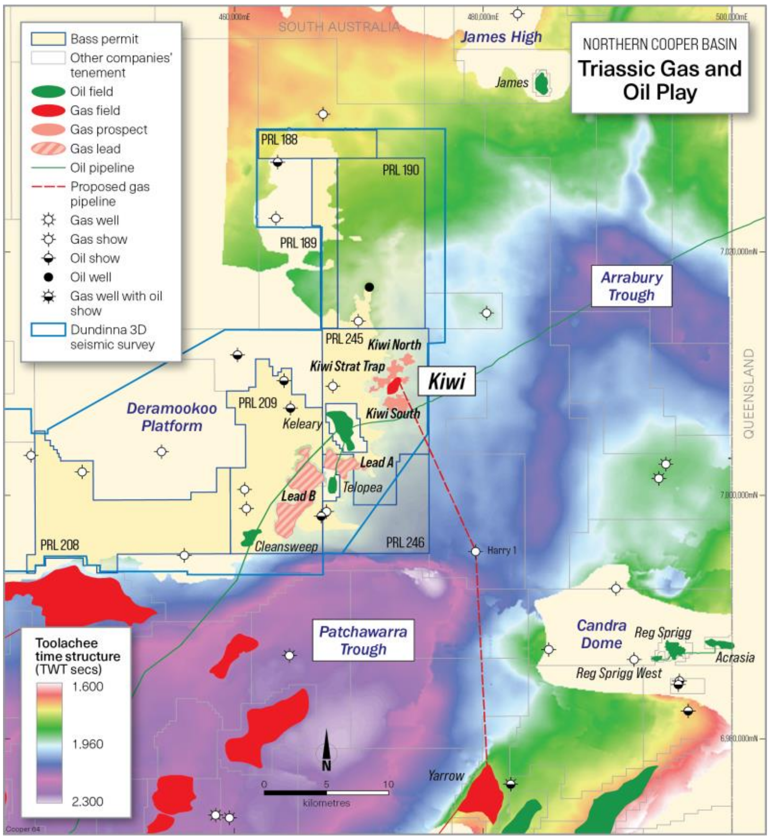


***Figure 2**: Map of Bass' Kiwi Gas Field – Northern Cooper Basin Triassic Gas and Oil Play*

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[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 142 bopd (Bass share) in February down 4.5% on January due to minor downtime and natural field decline. Bass' share of field production for the month was 3,963 barrels of oil with 3,931 barrels of oil sold. The average monthly oil price for February was US$66.73 per barrel an increase of 5.9% on January.

Development

All materials required for the drilling of the Bunian 6 oil development well have been delivered to site. The team completed the tender evaluation for the provision of drilling services and made a recommendation to PEP which was subsequently approved. The Company is expecting drilling to commence in May.

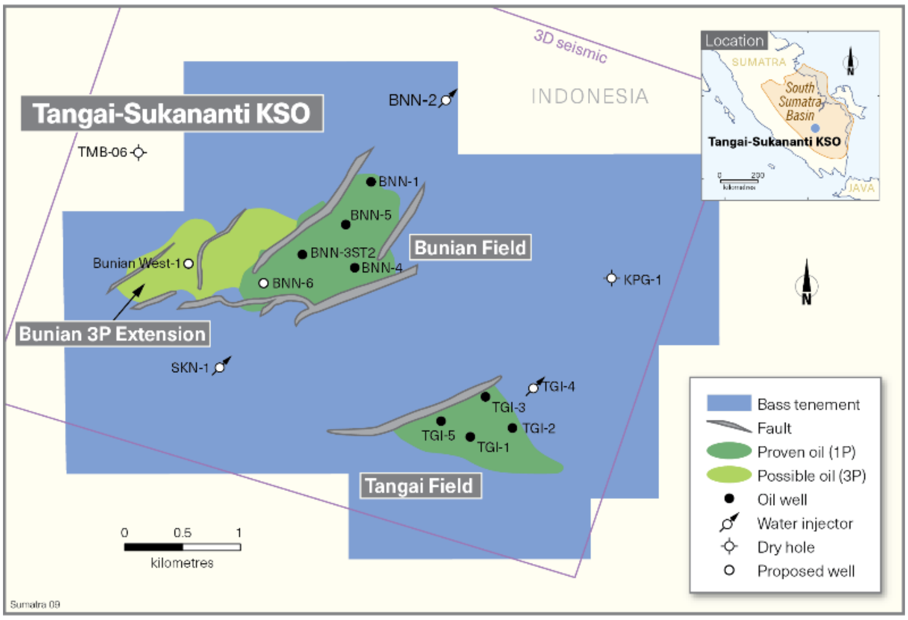

***Figure 3**: Bunian and Tangai Fields Location map*

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

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