

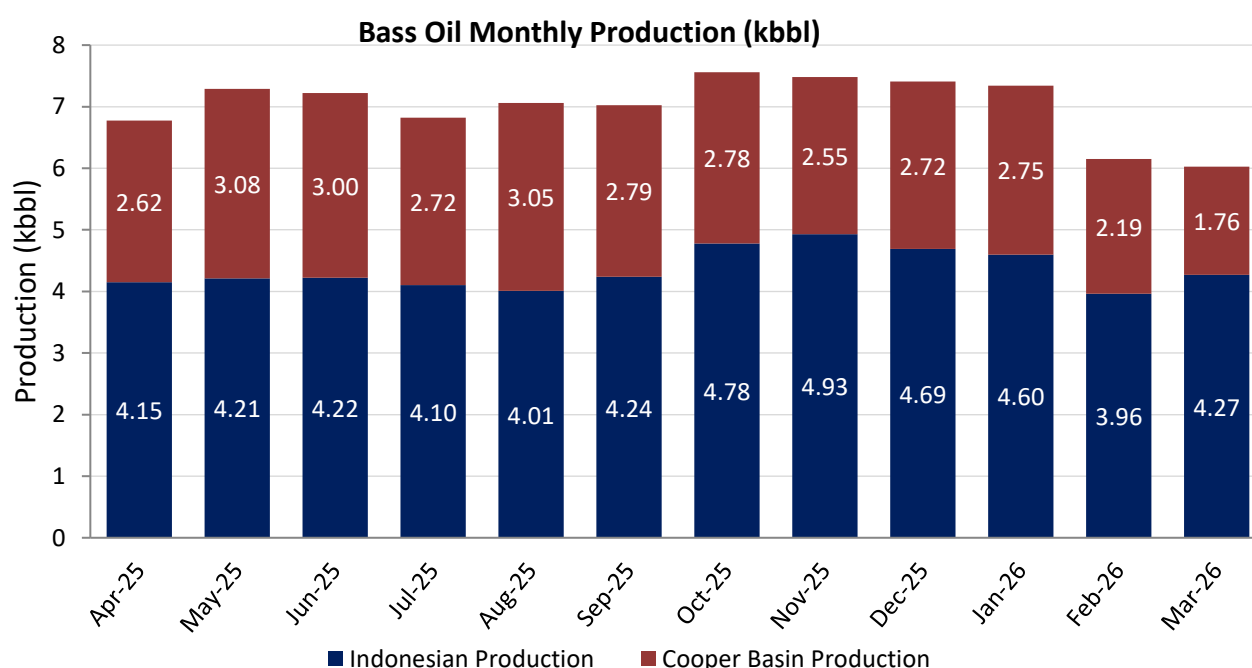
Operations Update – March

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

- **Cooper Basin trucking recommenced early April with 2,197 barrels sold in the first week alone at A\$186.38 per barrel for a total of A\$450,944, to be received by month end**
- **Total sales revenue for March was A\$389,313 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 194 bopd for the month, with total monthly production of 6,025 barrels**
- **Total Cooper Basin monthly production was 1,757 barrels**
- **Total Indonesian oil production was 4,268 barrels net to Bass, with 4,236 barrels sold at an average oil price of US\$98.18 per barrel up 47.1%**
- **Vanessa transaction: Bass and Beach have lodged the bond required to secure regulator approval for the transaction, transfer documentation is being finalised**
- **Reprocessing of 3D seismic data over Kiwi showing encouraging early results**

Monthly Production and Sales:



Daily oil production for the group averaged 194 bopd (Bass share) in March. Monthly production totaled 6,025 barrels (Bass share) with monthly sales of 4,236 barrels. Total sales revenue for March was A\$389,313 net to Bass. See below for further information.

Cooper Basin Operations

Production from the Company's Cooper Basin oilfields was 1,757 barrels for March, averaging 57 bopd, down 27% on February due to the shut in of the Padulla field for tank tops.

In March the field continued to experience multiple successive rain events which kept all roads closed suspending oil sales. At Worrior production continued to onsite storage tanks. The Padulla field was shut in at the end of February as storage tanks reached safe fill levels or tank tops.

Cooper Basin trucking recommenced early April with 2,197 barrels exported and sold in the first week, almost an entire month of production, at an oil price of A\$186.38 per barrel. Oil stocks are being reduced to normal levels with a flush of oil sales at higher prices than prior to the rain event.



Figure 1: Rains closed Cooper Basin roads near Worrior in March

Production Operations

The Worrior facility recorded an uptime of 96%. The Padulla facility remained shut the whole of March after reaching tank tops. Padulla was returned to production in early April after the resumption of crude trucking.

Gas Appraisal

Vanessa Gas Field (Bass acquiring 100%)

Bass and Beach Energy have lodged the bond required to finalise the transaction with the regulator. Final documentation to effect the transfer is being prepared for approval from the Ministers delegate.

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. Detailed planning for the certification and recommissioning of the Vanessa well, facilities and pipeline continues. GPA Engineering has been engaged to assist in this process.

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.

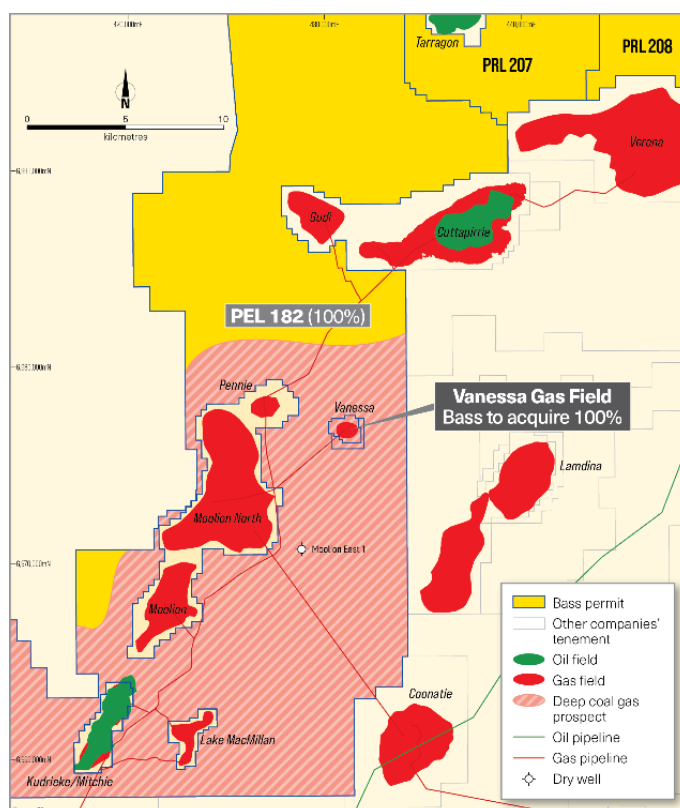


Figure 2: Map of Bass permit PEL 182 displaying Vanessa gas field

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.

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.

Kiwi 1 Field Development (Bass 100%)

GPA Engineering has been engaged to update and assist with the FEED study for the Kiwi field development project. The FEED study is a critical element towards a Final Investment Decision.

Bass 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.

Triassic Gas Study Kiwi Trend (Bass 100%)

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. The reprocessing of the Dundinna 3D seismic survey is well underway. The objective of this work is to improve the imaging of the target hydrocarbon reservoirs. Initial results are encouraging.

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 Trough² (Figure 4). To aid confirming this, Bass is preparing to ship samples of Kiwi condensate (Figure 3) as well as rock samples from wells in the Arrabury Trough to a specialist geochemistry lab in the US for additional detailed analyses. This geochemistry study is expected to provide an improved understanding of the source of the liquids rich gas discovered at Kiwi 1 and will inform future exploration in the surrounding area.



Figure 3: Kiwi 1 Condensate Sample – 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

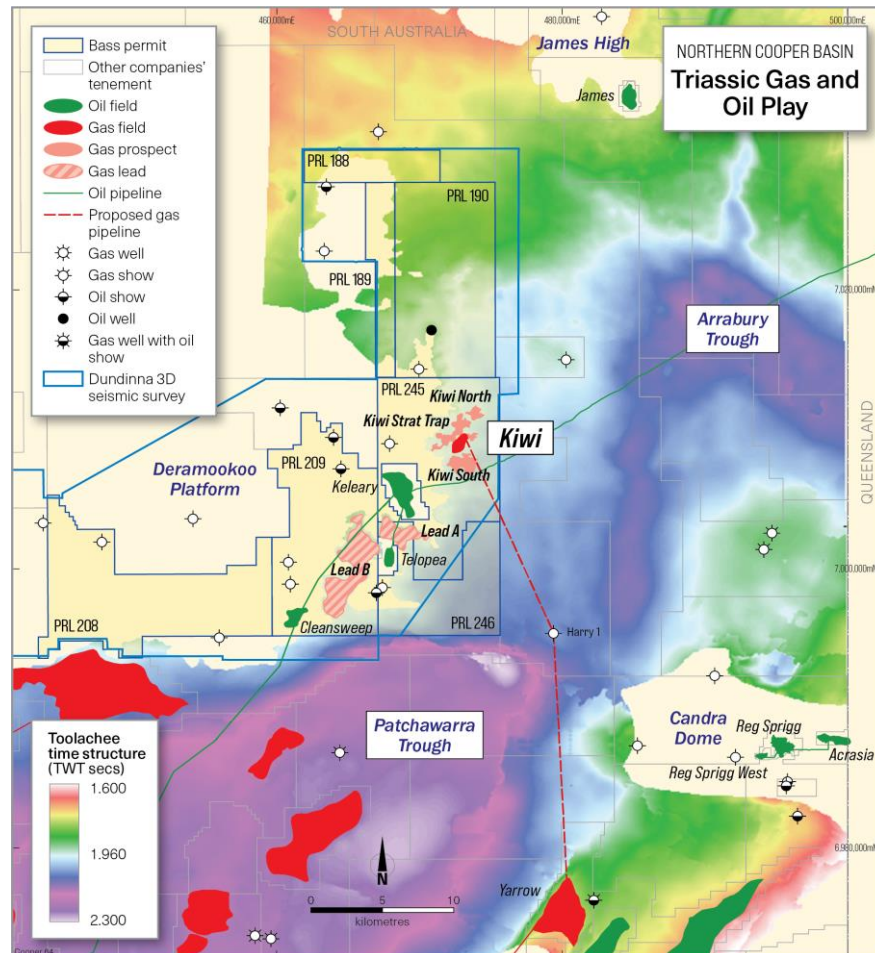


Figure 4: Map of Bass' Kiwi Gas Field – Northern Cooper Basin Triassic Gas and Oil Play

Indonesian Operations

Production from the Company's Tangai-Sukananti Oil fields in Indonesia averaged 138 bopd (Bass share) in March down 2.7% on February due to minor downtime and natural field decline. Bass' share of field production for the month was 4,268 barrels of oil with 4,236 barrels of oil sold. The average oil price for March was US\$98.18 per barrel an increase of 47.1% on February.

Development

All materials required for the drilling of the Bunian 6 oil development well have been delivered to site. The Company recently announced that the drilling rig was moving to location and is expecting drilling to commence in May.

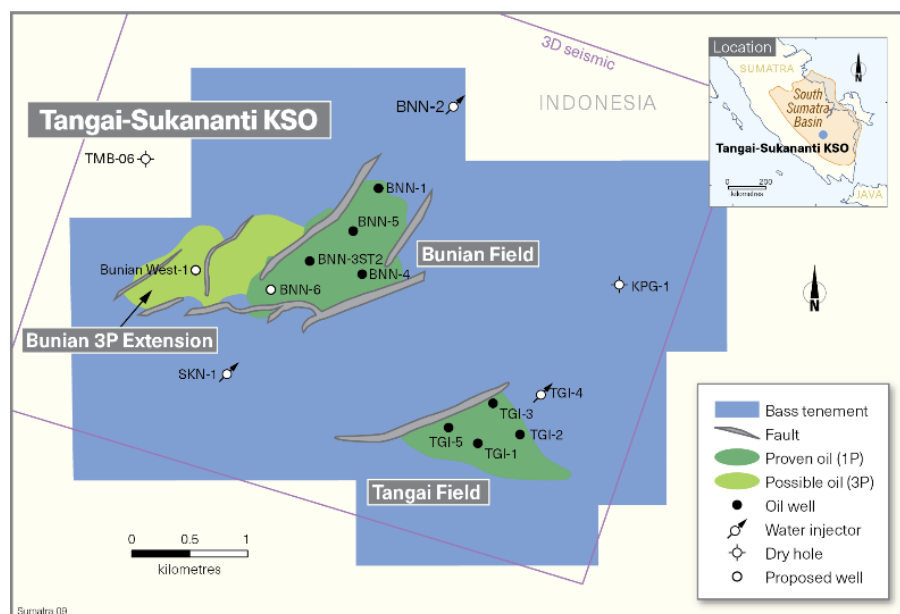


Figure 5: Bunian and Tangai Fields Location map

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

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