

28 April 2026

Quarterly report for the period ended 31 March 2026

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 value.

Highlights

- Quarterly oil sales were A\$1.14 million, at an average price of A\$104.93 (US\$71.82) per bbl – Cooper Basin sales delayed due to heavy rains. Indonesia production and sales unaffected
- Production, net to Bass in the March quarter, was 19,519 barrels, averaging 217 bopd
- Cooper Basin trucking recommenced early April with 2,419 barrels sold in the first week alone at A\$186.38 per barrel for a total of A\$450,944 - the proceeds have now been received
- Vanessa acquisition: Bass and Beach have lodged the bond required to secure regulator approval for the transaction, transfer documentation is being finalised
- Drilling rig moving onto location to drill Bunian 6 – well to spud in May
- Award of \$3.5 million grant as part of South Australian Government Gas Initiative program
- Reprocessing of 3D seismic data over Kiwi showing encouraging early results
- Successful \$3 million placement before costs to institutional and sophisticated investors

Bass Oil Managing Director, Mr Tino Guglielmo, commented:

"This quarter has seen a significant increase in oil prices which will flow into Bass' revenues commencing this month. The Company also took significant strides towards its long-held ambitions to enter the East Coast Gas Market. The Vanessa transaction is nearing completion and the Kiwi project attracted a gas incentive grant from the South Australian Government. These projects are key pillars for the Company's future growth and will be vigorously progressed as we focus on growing Bass into a mid-tier oil and gas producer."

Key Performance Metrics	Mar Qtr Q1 FY26	Dec Qtr Q4 FY25	Qtr on Qtr Change	2026 YTD	2025 YTD	Yr on yr Change
Net Production ¹ (mbbl)	19.52	22.45	-13.1%	19.52	21.21	-8.0%
Net Entitlement to Bass (mbbl)	9.09	17.38	-47.7%	9.09	16.21	-43.9%
Sales Revenue (\$M)	1.14	1.75	-34.5%	1.14	1.97	-42.0%
Average Oil Price (\$bbl)	71.82	63.17	13.69%	71.82	74.04	-3.0%
Cash (\$M)	3.46	0.92	275.7%	3.46	1.10	215.5%

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 Mar Qtr Q1 FY26 & Dec Qtr Q4 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

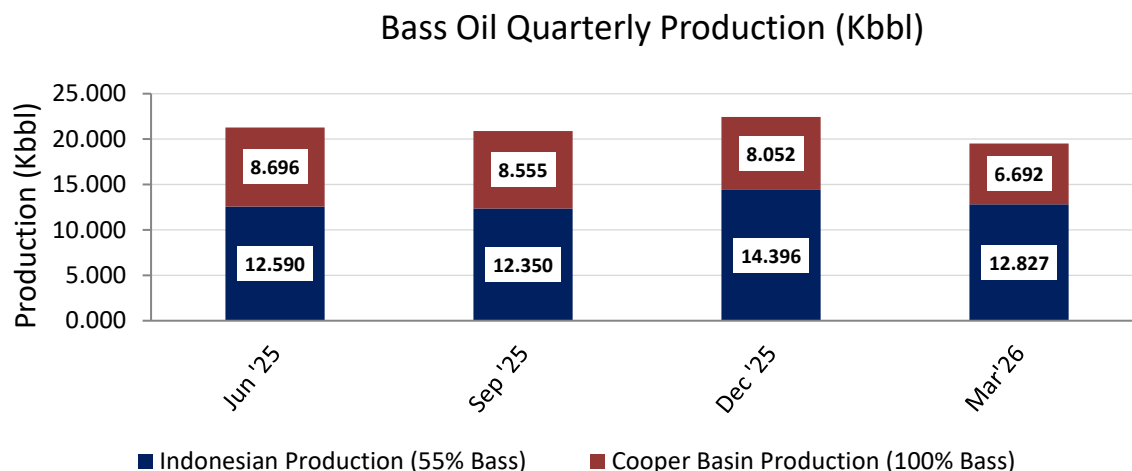


Figure 1: Bass Oil Quarterly Production

Oil production for the March quarter was 19,519 barrels of oil, down 13.1% on the December quarter due to the impact of heavy rains in the Cooper Basin. Production net to Bass for the quarter averaged 217 bopd. Both the Cooper Basin and Tangai Sukananti fields continued to perform as expected.

Oil Price

Bass realised an average oil price for the March 2026 quarter of US\$71.82 up 13.7% from the December quarter. Oil sales in Indonesia are tied to ICP pricing which trades at a slight discount 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 March quarter from the Warrior and Padulla oil fields averaged 87 bopd, down 6% on the December quarter. In early February constrained artificial lift pumping capacity required the shut in of Warrior 7, with a minor impact on production.

Revenue for the quarter from the Cooper Basin was lower than normal at A\$0.19 million from the sale of 1,973 barrels of oil. There were no oil sales in February and March due road closures caused by multiple successive rain events. Production continued as normal to onsite storage tanks. The Padulla field was shut in at the end of February as production reached tank tops. Warrior continued to produce to tanks through February and March.

Trucking and sales finally resumed in early April with a catch up of oil sales which will allow oil stocks to be reduced to normal levels. The first week of trucking delivered a flush of sales of 2,419 barrels at premium pricing levels of A\$186.38 per barrel, for a total of \$450,944 which was received before April month end. The Company received an average oil price for the March 2026 quarter of A\$98.86 per barrel.

Operations

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

	Mar Qtr Q1 FY26	Dec Qtr Q4 FY25	Qtr on Qtr change
Crude oil sales (bbls)	1,973	6,938	-71.6%
Total sales revenue (\$M)	\$0.19	\$0.68	-71.2%
Crude oil production (bbls)	6,692	8,052	-16.9%

Table 1 – Cooper Basin Production & Sales

Cooper Basin Gas

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.

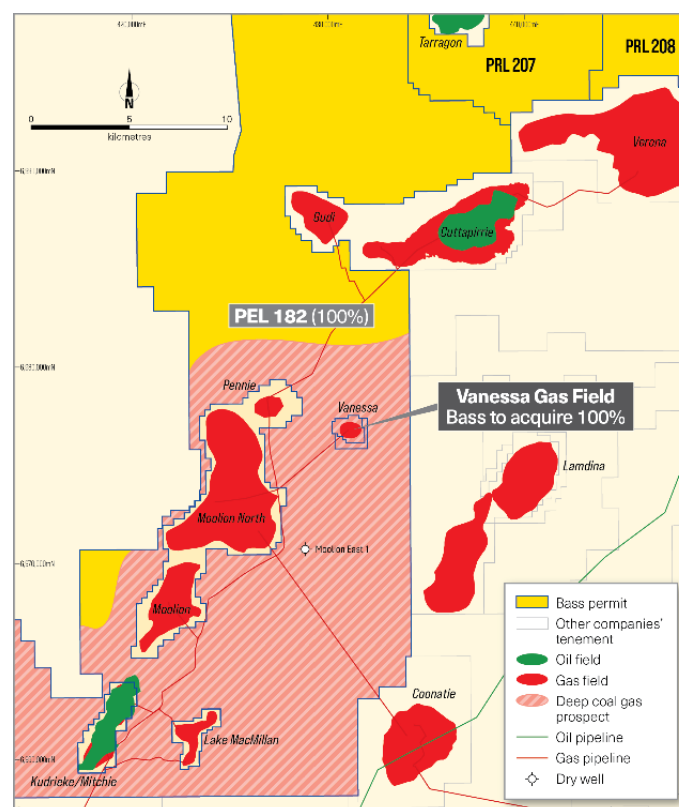


Figure 2: Map of Bass permit PEL 182 displaying Vanessa gas field

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 grant was made by the South Australian Government as part of the SA Gas Incentive Grant program aimed at bolstering the State's gas supplies. The grant is subject to the signing of a grant agreement and is targeting projects that can be brought on-line by the end of 2028. The Company continues to pursue funding options for the balance of project funding.

During a production test in late 2024, Kiwi 1 achieved commercial production rates of 4.1 million cubic feet per day (mmcf/d) of gas along with 988 barrels of condensate per day (bcpd) at a flowing wellhead pressure of 1585 psi limited by condensate storage capacity at the well site.

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.

The hydrocarbons discovered at Kiwi and adjacent fields 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 study 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

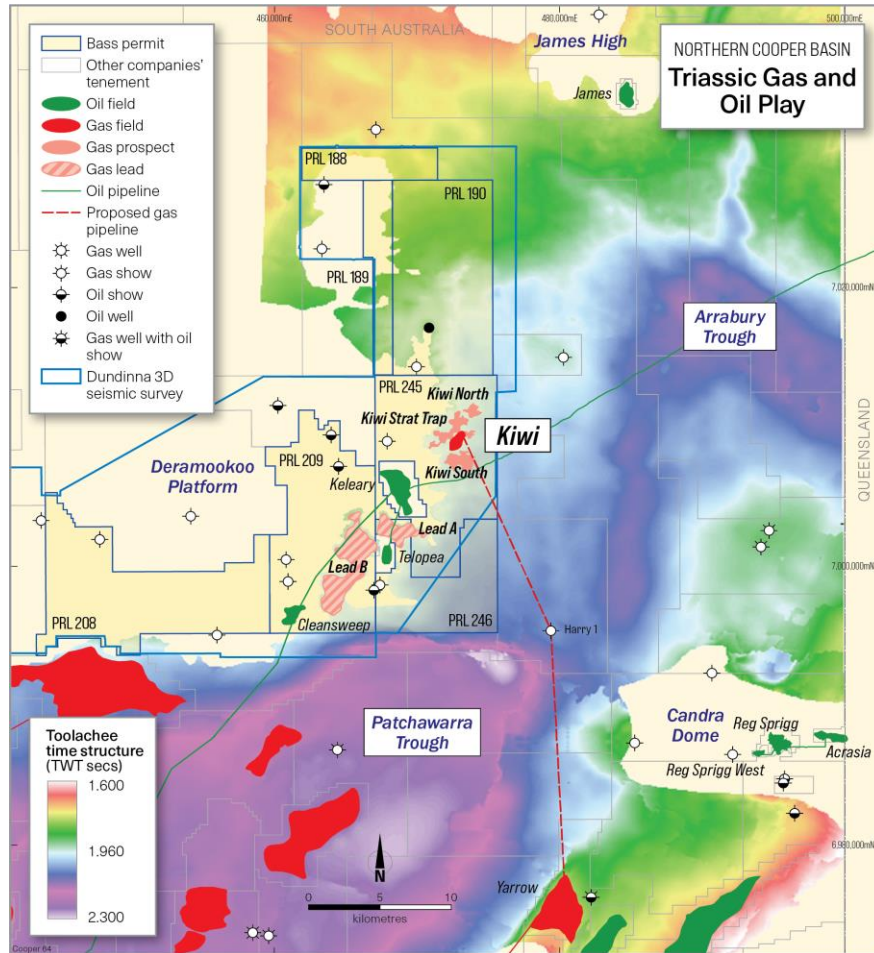


Figure 4: Map of Bass' Kiwi Gas Field – Northern Cooper Basin Triassic Gas and Oil Play

INDONESIA

Tangai-Sukananti KSO (Bass 55% and Operator)

The Company produced 12,827 barrels of oil (Bass share) during the quarter down 10.9% on December quarter and sold 12,705 barrels of oil (Bass share) down 11.4% on the December quarter. The net entitlement oil to Bass was 7,117 barrels for the March 2026 quarter after Domestic Market Obligation (DMO).

Tangai-Sukananti Quarterly Production (55% Bass)

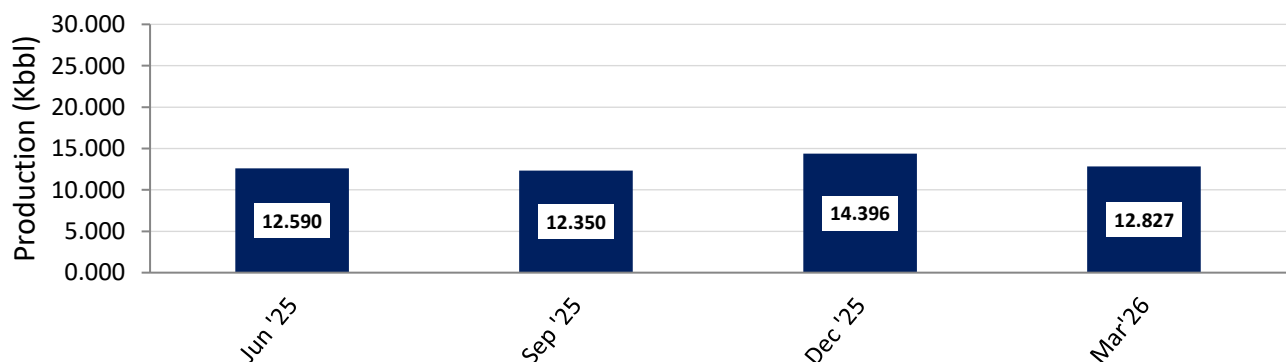


Figure 4: Tangai-Sukananti Quarterly Production

Field 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 to commence drilling in May. The well is expected to come online in June.



Figure 5: Bunian 6 Well pad

Oil Price

The Company realised an average oil price for its Indonesian oil production in the March 2026 quarter of US\$75.97. Oil sales in Indonesia are tied to ICP crude pricing which is linked to the benchmark Brent crude.

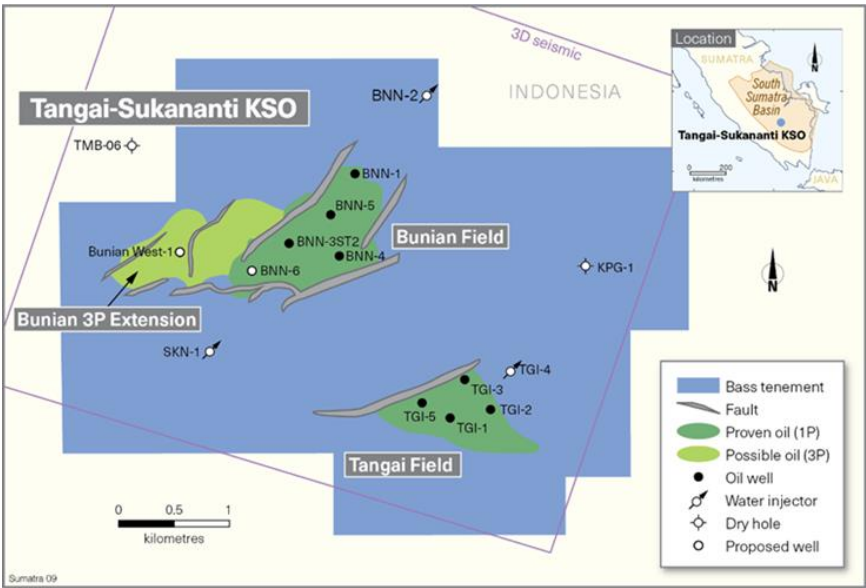


Figure 6: Tangai-Sukananti KSO location map

CORPORATE

Cash Position

As of 31 March 2026, Bass' cash reserves totalled \$3.46 million. The Company paid two further installments of \$94k towards its future rehabilitation liability relating to its Cooper Basin properties.

The cash reserves **exclude** some \$4.0 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\$1.14 million for the quarter down 34.5% on the previous quarter due to road closures in the Cooper Basin suspending trucking operations in February and March. Roads were reopened in early April and crude trucking resumed. In the first week of April 2,419 barrels of oil were exported and sold at a price of A\$186.38 per barrel for \$450,944, as Bass reduces stock on hand.

Capital Raising

During the quarter, Bass announced that it had successfully raised \$3.0 million (before costs) from institutional and sophisticated investors at \$0.063 per share to progress gas sales and boost oil production. The Company engaged PAC Partners Securities Pty Ltd as Lead Manager. The raise resulted in the issue of 47,619,050 fully paid ordinary shares and 23,809,525 attaching options. Each Option will be exercisable at \$0.0945 and will expire two years from the date of issue. The Options will be issued subject to shareholder approval at the upcoming AGM.

Director Retirement

Bass announced the retirement of Mark Lindh as a Director of the Company after nearly 12 years of distinguished service.

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 2 – 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 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	1,313	1,313
1.2	Payments for		
	(a) exploration & evaluation (if expensed)		
	(b) development		
	(c) production	(956)	(956)
	(d) staff costs		
	(e) administration and corporate costs	(192)	(192)
1.3	Dividends received (see note 3)		
1.4	Interest received	11	11
1.5	Interest and other costs of finance paid	(5)	(5)
1.6	Income taxes paid	(64)	(64)
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	107	107
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(56)	(56)
	(d) exploration & evaluation (if capitalised)	(64)	(64)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(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)	(190)	(190)
2.6	Net cash from / (used in) investing activities	(310)	(310)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,000	3,000
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		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings	(207)	(207)
3.8	Dividends paid		
3.9	Other (Lease payments)	(36)	(36)
3.10	Net cash from / (used in) financing activities	2,757	2,757

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	922	922
4.2	Net cash from / (used in) operating activities (item 1.9 above)	107	1078
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(310)	(310)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,757	2,757

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(20)	(20)
4.6	Cash and cash equivalents at end of period	3,456	3,456

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	3,456	922
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)	3,456	922

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
12
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. 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)	107
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(310)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(203)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	3,456
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	3,456
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	17
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: 28 April 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.