ASX Announcement

Release date: 20 August 2026

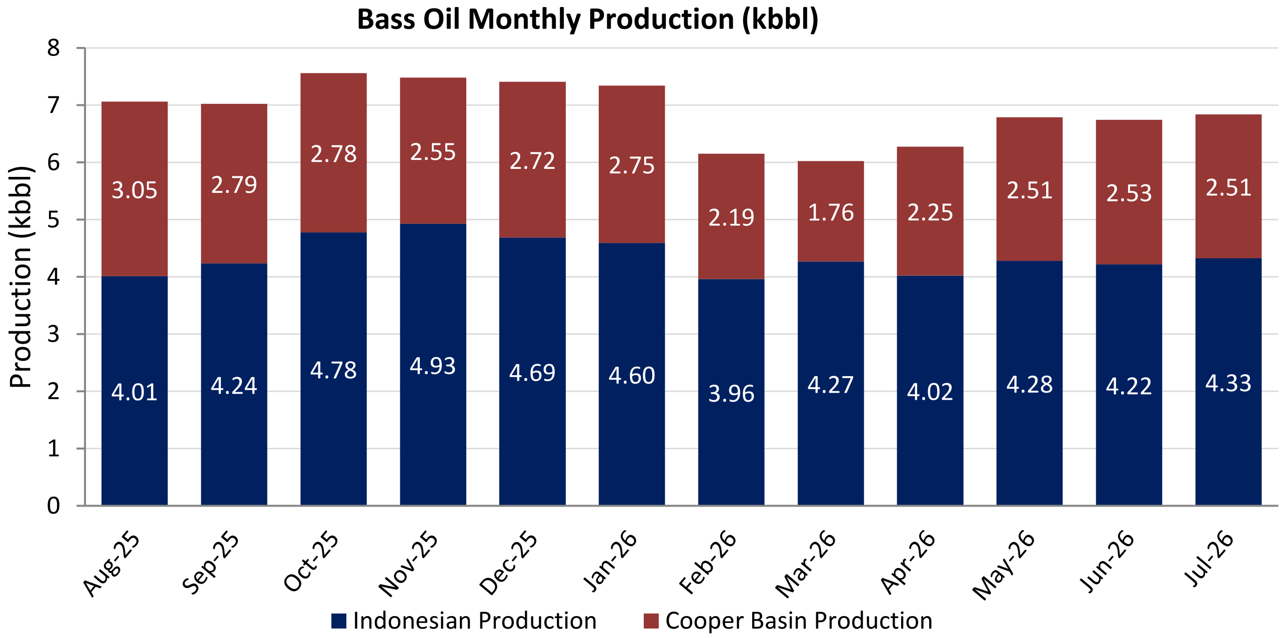
Operations Update – July

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 July was A$405,527 net to Bass – Cooper Basin sales delayed due to inland rainfalls, production unaffected. Indonesia oil production and sales unaffected**
- **Cooper Basin trucking restarted in August with 1,548 barrels sold in the first week at A$125.04 per barrel for a total of A$193,569, receivable before month end**
- **Daily oil production for the group averaged 221 bopd for the month, with total monthly production of 6,838 barrels up 3%**
- **Total Cooper Basin monthly production was 2,512 barrels**
- **Total Indonesian oil production was 4,326 barrels net to Bass, with 4,309 barrels sold at an average oil price of US$74.40 per barrel**
- **Bunian 6 oil development well - drilling ahead in the final hole section towards the primary target – completion due end August – online shortly thereafter**
- **Vanessa – engineering to recommission the facility underway – road access to 4WD vehicles established – pipeline survey to start early September**
- **Interpretation of the reprocessed Kiwi 3D seismic dataset showing encouraging results**

Monthly Production and Sales:



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Daily oil production for the group averaged 221 bopd (Bass share) in July. Monthly production totaled 6,838 barrels (Bass share) up 3%, with monthly sales of 4,309 barrels. Total sales revenue for July was A$405,527 net to Bass. See below for further information.

<u>Cooper Basin Operations</u>

Production from the Company's Cooper Basin oilfields was 2,512 barrels for July, averaging 81 bopd. During the month the field continued to experience multiple successive rain events which kept all roads closed suspending oil sales. Production continued uninterrupted to onsite storage tanks.

Cooper Basin trucking recommenced in early August. In the first week 1,548 barrels were exported and sold at an oil price of A$125.04 per barrel. Oil stocks are being reduced to normal levels throughout August.

Production Operations

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

Gas Development

Vanessa Gas Field (Bass 100%)

The Bass team, assisted by 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.

During the month the field team re-established 4WD road access to the Vanessa site. Field activities are due to commence in September commencing with a pipeline integrity survey.

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.

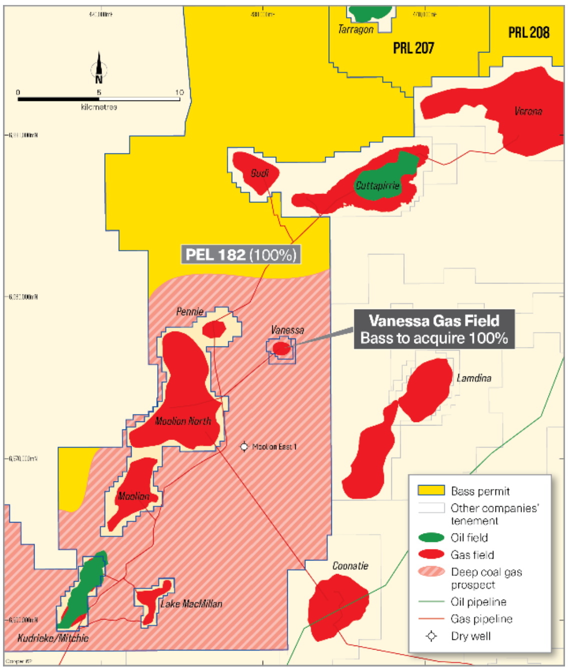

Figure 2: *Map of Bass permit PEL 182 displaying Vanessa gas field*

Kiwi 1 Field Development (Bass 100%)

GPA Engineering is updating the pre-FEED study. Various tie-in options for Kiwi are being evaluated and 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.

Mapping of the greater Kiwi exploration trend is ongoing and yielding some pleasing results (see below).

Gas Appraisal

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 has been drilled.*** Success in this program will be directly applicable to Bass' commercialisation efforts.

Triassic Gas Study Kiwi Trend (Bass 100%)

The reprocessing of the Dundinna 3D seismic survey is now complete. This work has achieved its objective of improving the imaging of the target hydrocarbon reservoirs. Mapping of the area utilising the reprocessed data set is well underway and is yielding encouraging results. The most significant early results is the enhancement of the of the Kiwi North prospect immediately adjacent to the Kiwi gas discovery (see Figure 3).

As part of the study Bass is investigating the source of the hydrocarbons discovered at Kiwi. Samples of Kiwi condensate as well as rock samples from it and other wells in the Arrabury Trough were shipped to the US for analysis at a specialist geochemistry lab. This study will inform future exploration potential in the area.

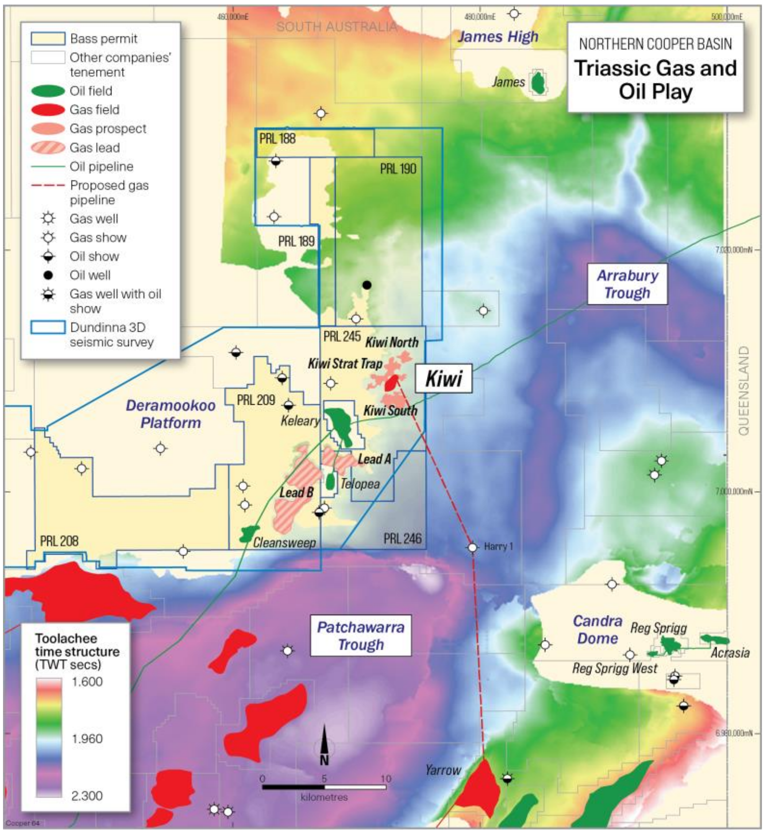

Figure 3: *Map of Bass' Kiwi Gas Field – Northern Cooper Basin Triassic Gas and Oil Play*

Indonesian Operations

Production from the Company's Tangai-Sukananti Oil fields in Indonesia averaged 140 bopd (Bass share) in July, consistent with June. Bass' share of field production for the month was 4,326 barrels of oil with 4,309 barrels of oil sold. The average oil price for July was US$74.40 per barrel.

Development

Drilling operations at the Bunian 6 location were ongoing. The rig is drilling ahead in the final hole section towards the primary target with completion due the end of August. The well will come online shortly thereafter and is expected to double group production.

***Figure 4**: Bunian Wellsite*

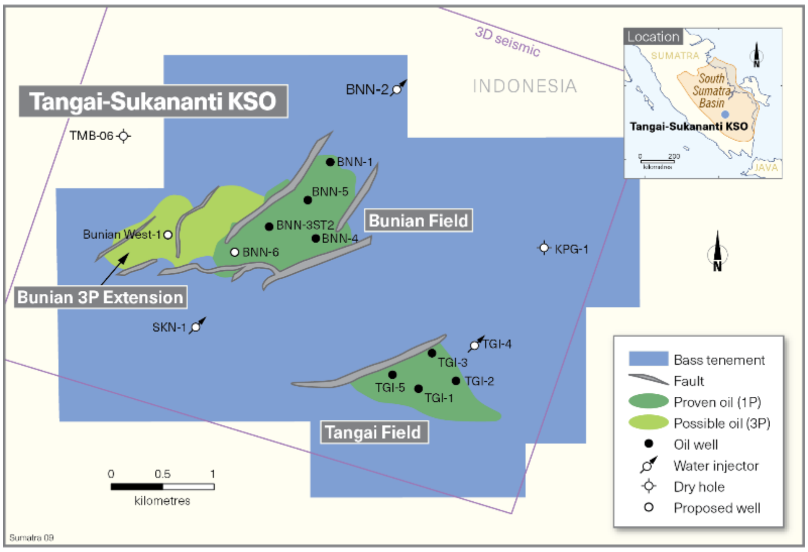

***Figure 5**: Bunian and Tangai Fields Location map*

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

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