

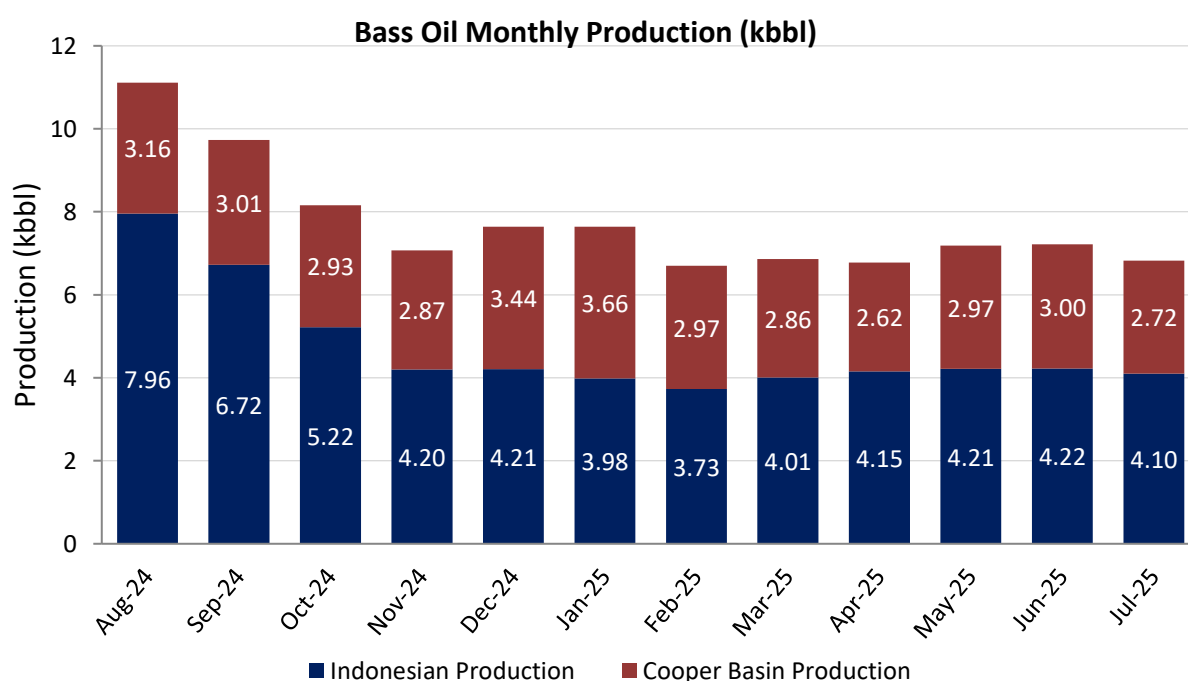
Operations Update – July

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 a South Sumatra Basin 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.

Highlights

- Total sales revenue for July was A\$517,344 net to Bass (USD\$334,670)
- Daily oil production for the group averaged 220 bopd for the month and total monthly production was 6,820 barrels
- Total Cooper Basin monthly production was 2,718 barrels produced and 1,915 barrels sold at an average oil price of A\$108.51 per barrel
- Total Indonesian oil production was 4,102 barrels net to Bass with 4,142 barrels sold at an average oil price of US\$66.79 per barrel
- Production enhancement program to increase Indonesian oil production commenced
- Vanessa acquisition - discussions with gas buyers commenced and regulatory approvals progressing
- Bass preparing an R&D claim for work to date to commercialise gas from the deep coals

Monthly Production and Sales:



Daily oil production for the group was steady, averaging 220 bopd (Bass share) in July. Monthly production totaled 6,820 barrels (Bass share) with monthly sales of 6,057 barrels. Total sales revenue for July was A\$517,344 (or US\$334,670) net to Bass. See below for further information.

Cooper Basin Operations

Production from the Company's 100% owned Worrior and Padulla oilfields was 2,718 barrels for the month of July, averaging 88 bopd. Oil sales totaled 2,418 barrels for the month. The Company achieved an average sales price of A\$108.51 per barrel for oil sales.

Production Operations

Both the Worrior and Padulla facilities recorded uptimes of over 99% and 97% for July respectively. The slight increase in downtime for the Padulla field was due to the time taken to change out the jet pump in the Padulla 3 well. The operation was completed as planned having only a minor impact on production.

Gas Appraisal

Vanessa Gas Field (Bass acquiring 100%)

The Company has commenced discussions with gas buyers interested in production from the re-start of the Vanessa field. Bass is also progressing the relevant regulatory approvals for the transaction.

In May Bass announced that it is to acquire the Vanessa gas field (Figure 1). The acquisition includes a gas processing facility and a 5-kilometre pipeline connecting to the Cooper Basin gas transmission network. Detailed planning for the certification and recommissioning of the Vanessa well, facilities and pipeline has commenced. The Vanessa acquisition is important to the Company as it provides the opportunity for:

- First gas sales - The recertification and recommissioning the Vanessa gas production facility and pipeline would enable the Company's first gas sales into the east coast gas market.
- Reserve growth - by proving up significant untested conventional and tight gas potential in both the Toolachee and Patchawarra formations that could be accessed from the well by fracture stimulation.
- The advancement of activities to commercialise the deep coals - The Vanessa well penetrated the entire Permian sequence of sediments, including the deep coals, at a location ideally situated to test the commercialisation potential of the large deep coal resource contained in PEL 182 without incurring the significant cost of drilling a dedicated well.

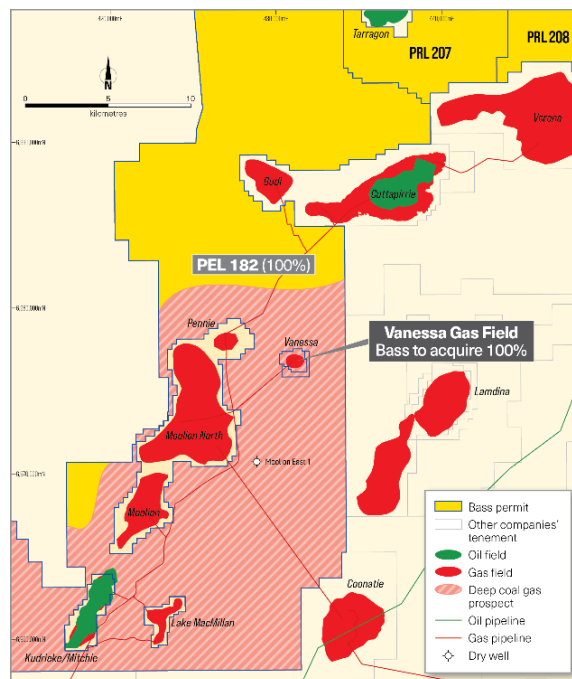


Figure 1: Map of Bass permit PEL 182 displaying Vanessa gas field

PEL 182 Deep Coal Commercialisation Study – Phase 2 (Bass 100%)

Bass and SLB have finalised the scope of phase 2 of the study which SLB will lead. In phase 1 the geomechanical model built by SLB used the Vanessa 1 well as the ‘type well’ for the study. The next phase of the study will focus on well and fracture stimulation design for economic exploitation of this significant resource.

The Santos led Cooper Basin JV is focusing its efforts to commercialize this resource in 2025. 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 of these wells will spud during this half year. Success from this program will be directly applicable to Bass’ commercialisation efforts.

Kiwi 1 Field Development (Bass 100%)

Bass is pursuing various funding options, including farm down, for the Kiwi gas field development.

The Company has also commenced the mapping phase of a study aimed at identifying follow up opportunities to the Kiwi gas discovery. The next phase of the study includes the reprocessing of the Dundinna 3D seismic survey to improve the imaging of the target hydrocarbon reservoirs. The reprocessing will commence following the receipt of funds from the recent capital raising efforts.

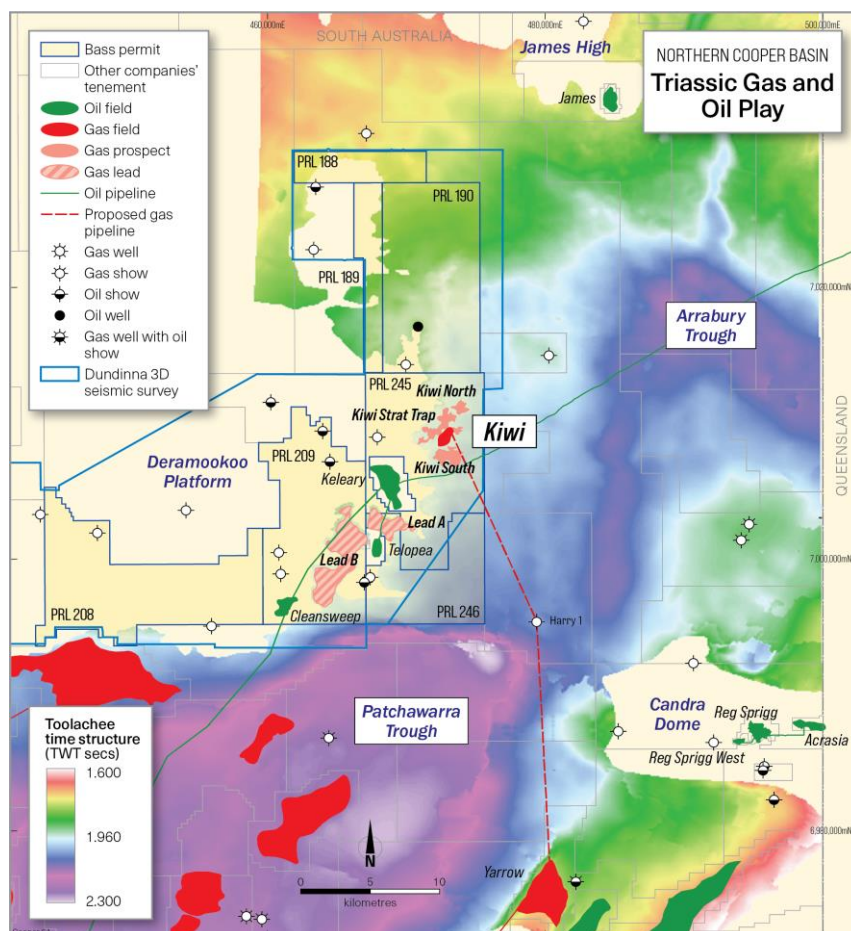


Figure 2: Map of Bass' Kiwi Gas Field – Northern Cooper Basin Triassic Gas and Oil Play

Indonesian Operations

Production from the Company’s Tangai-Sukananti Oil fields in Indonesia averaged 132 bopd (Bass share) in July. Bass’ share of field production for the month was 4,102 barrels of oil with 4,142 barrels of oil sold. The average monthly oil price for July was US\$66.79 per barrel, down 2%.

Production Enhancement

Bass' Indonesian team has commenced a production enhancement program aimed at achieving a material increase in oil production from both the Bunian and Tangai fields. A workover rig has been mobilised to the field and will commence work shortly.

The program consists of three well workovers. During the first well, Bunian 5, the rig will clean out sand build up in the well bore and add additional perforations to increase the well's productivity. The second well in the program is Bunian 4, where the productive potential of an additional oil zone will be tested. Finally, the rig will perform a pump repair on the Tangai 5 well.

Results will be reported when they become available.

Development

The final materials required for the drilling of the Bunian 6 oil development well are due for delivery to site by end August. Bass is currently in discussions with Pertamina to secure a slot on their drilling program to allow the well to be spudded as early as September.

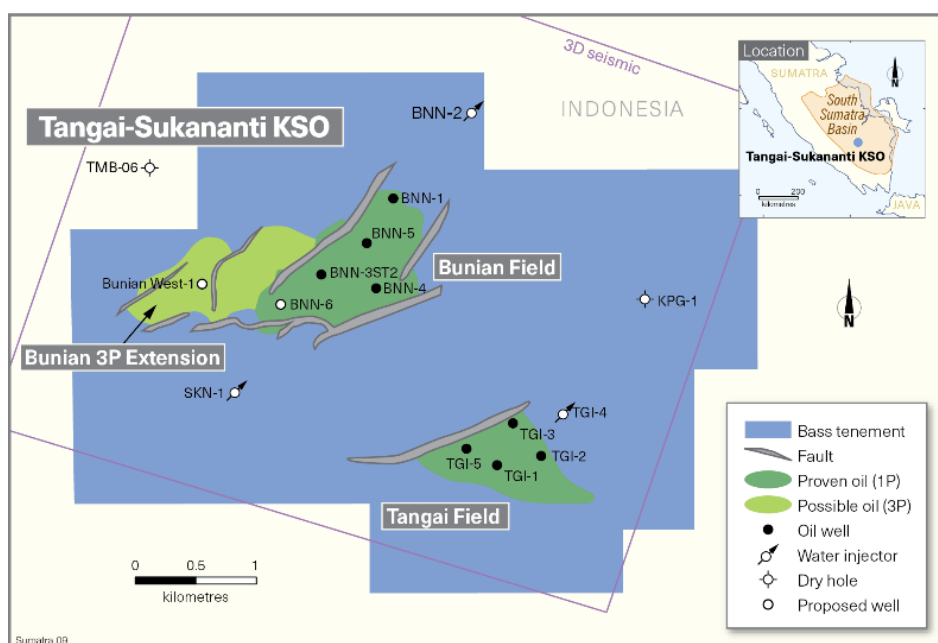


Figure 3: Bunian and Tangai Fields Location map

Corporate

The Company has commenced preparation of a Research and Development (R&D) claim for work carried out in FY24 to commercialise the significant gas resource known to be contained in the deep coals within the Bass' 100% owned PEL 182. If successful, the Company will receive a 43.5% cash rebate of all qualifying expenditure.

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

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