

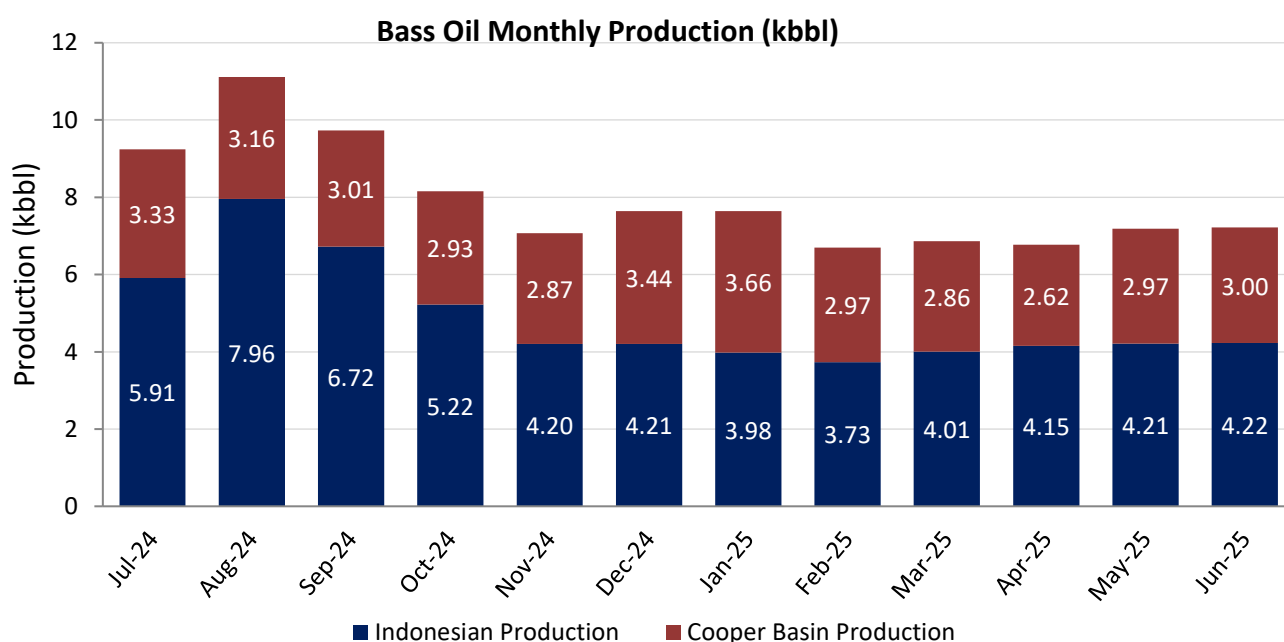
Operations Update – June

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 June was A\$566,924 net to Bass (USD\$371,335) up 2%
- Daily oil production for the group averaged 241 bopd for the month and total monthly production was 7,220 barrels up 4%
- Total Cooper Basin monthly production was 2,996 barrels produced and 2,418 barrels sold at an average oil price of A\$110.15 per barrel
- Total Indonesian oil production was 4,224 barrels net to Bass with 4,129 barrels sold at an average oil price of US\$67.79 per barrel
- Bass progressing regulatory approvals to acquire 100% interest in the Vanessa gas field which includes a shut-in production well, a gas processing facility and a 5 km pipeline connected into the existing Cooper Basin gas gathering network
- Completion of the Non-Renounceable Rights Issue with a 30% take up from existing shareholders to raise \$925,000 before costs.

Monthly Production and Sales:



Daily oil production for the group was steady, averaging 241 bopd (Bass share) in June. Monthly production totaled 7,220 barrels (Bass share) up 4% on May with monthly sales of 6,547 barrels. Total sales revenue for June was A\$566,924 (or US\$371,335) net to Bass up 2.3%. See below for further information.

Cooper Basin Operations

Production from the Company's 100% owned Worrior and Padulla oilfields was 2,996 barrels for the month of June, averaging 100 bopd, up 4% on May. Oil sales totaled 2,418 barrels for the month. The Company achieved an average sales price of A\$110.15 per barrel for oil sales up 10% on May. Cash receipts for oil sales are expected before the month-end.

Production Operations

Both the Worrior and Padulla facilities recorded uptimes of over 99% for June. The flooding events reported recently in the Cooper Basin are starting to recede and have not interrupted Bass' oil production or sales.

Gas Appraisal

Vanessa Gas Field (Bass acquiring 100%)

In late May Bass announced that it is to acquire 100% interest in the Vanessa gas field (see Figure 1). The acquisition includes a shut-in gas production well, processing equipment and a 5-kilometre pipeline connecting the field to the Cooper Basin gas transmission network at Moolion North.

The Company is progressing the relevant regulatory approvals and has commenced detailed planning for the certification and recommissioning of the Vanessa well, facilities and pipeline. The Vanessa field has a quantity of remaining recoverable conventional gas in the Epsilon formation. This 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.

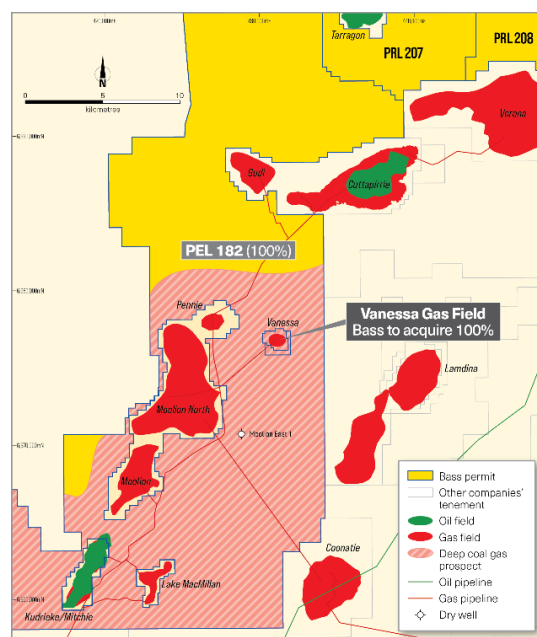


Figure 1: Map of Bass permit PEL 182 displaying Vanessa gas field

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 recently announced acquisition of the Vanessa gas field coupled with the recent capital raising will enable Bass to commence the next phase of the study, which will focus on well and fracture stimulation design for economic exploitation of this significant resource.

The Santos led Cooper Basin JV is focusing a significant effort to commercialize this resource in 2025. Among other initiatives, the CBJV 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. Any learnings from this program will be directly applicable to Bass’ commercialisation efforts.

Kiwi 1 Field Development (Bass 100%)

Discussions with the Cooper Basin Joint Venture continue for the transportation and processing options for gas and gas liquids to be produced from the Kiwi field. The Company is also considering various funding options, including farm down, for the Kiwi field development.

Bass has previously announced a study aimed at identifying follow up opportunities to the Kiwi gas’s discovery. The study will include 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 rights issue.

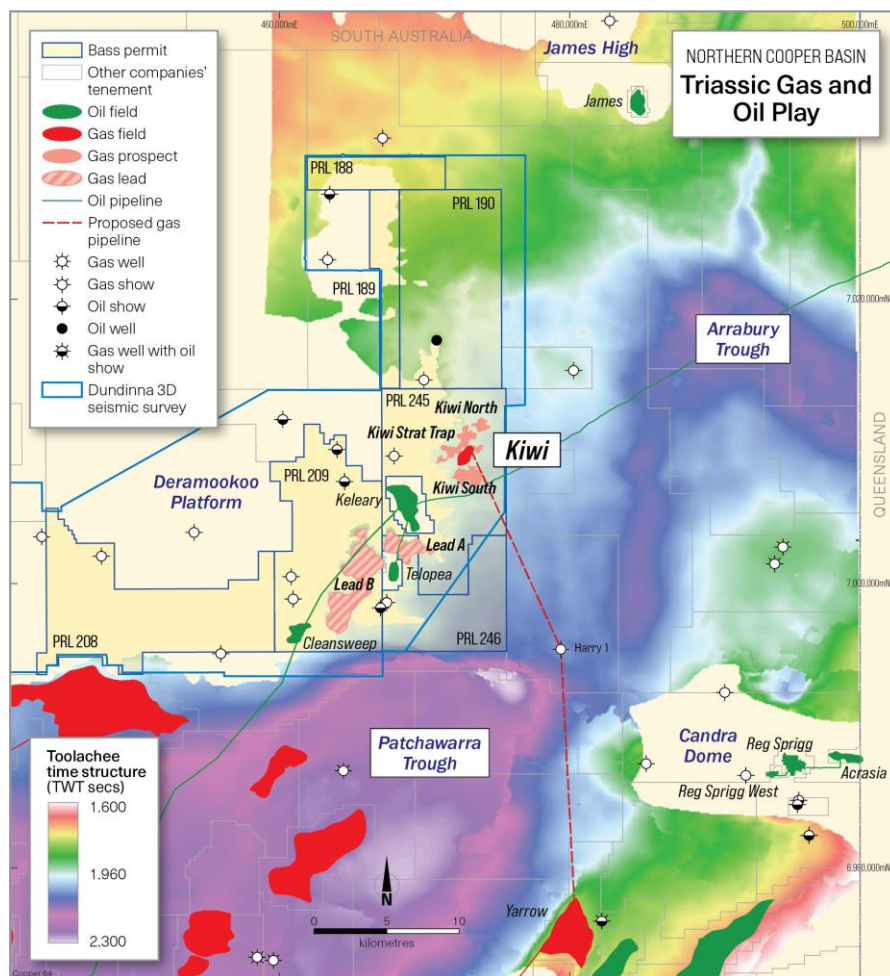


Figure 2: Map of Bass' Kiwi Gas Field – Northern Cooper Basin Triassic Gas and Oil Play

Indonesian Operations

Production from the Company's Tangai-Sukananti Oil fields in Indonesia averaged 141 bopd (Bass share) in June. Bass' share of field production for the month was 4,224 barrels of oil with 4,129 barrels of oil sold. The average monthly oil price for June was US\$67.79 per barrel, up 11%.

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 in September.

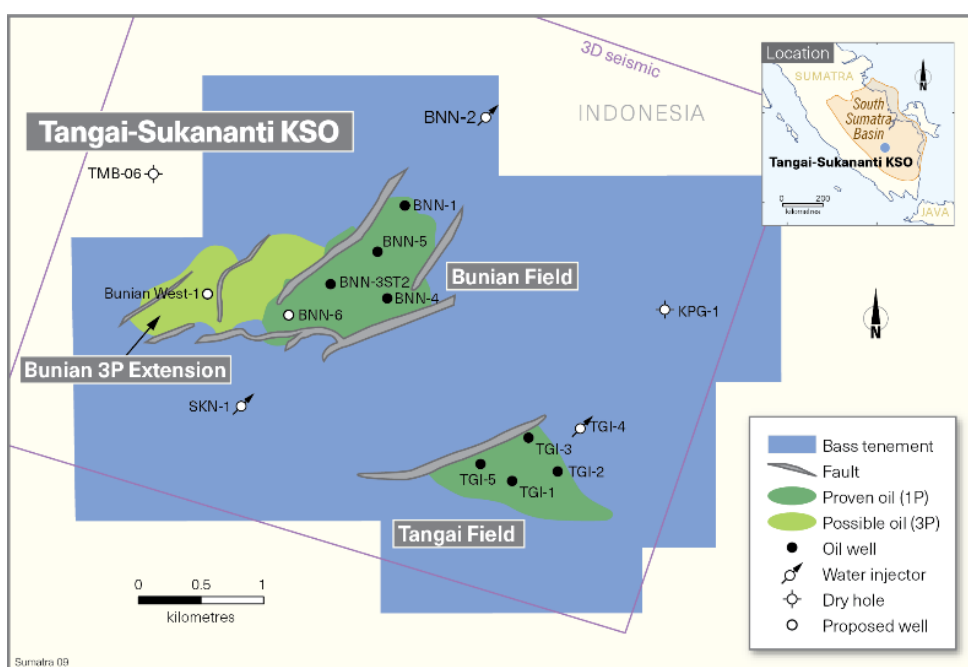


Figure 3: Bunian and Tangai Fields Location map

Corporate

On 18 June 2025 the Company announced that the Non-Renounceable Rights Issue had closed and that it had generated \$925,180 in new funds, which represented a take up of over 30% from existing shareholders.

Under the Offer, eligible shareholders were invited to subscribe for one new share for every three shares in the Company held at the Record Date at an issue price of 3.2 cents and one free attaching BASO option for every two shares subscribed for, exercisable at 5 cents on or before 31 May 2028. On 27 June 2025 the BASO options were listed.

The Joint Lead Managers will look to place the shortfall within the next three months.

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

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