ASX Announcement

Release date: 13 November 2026

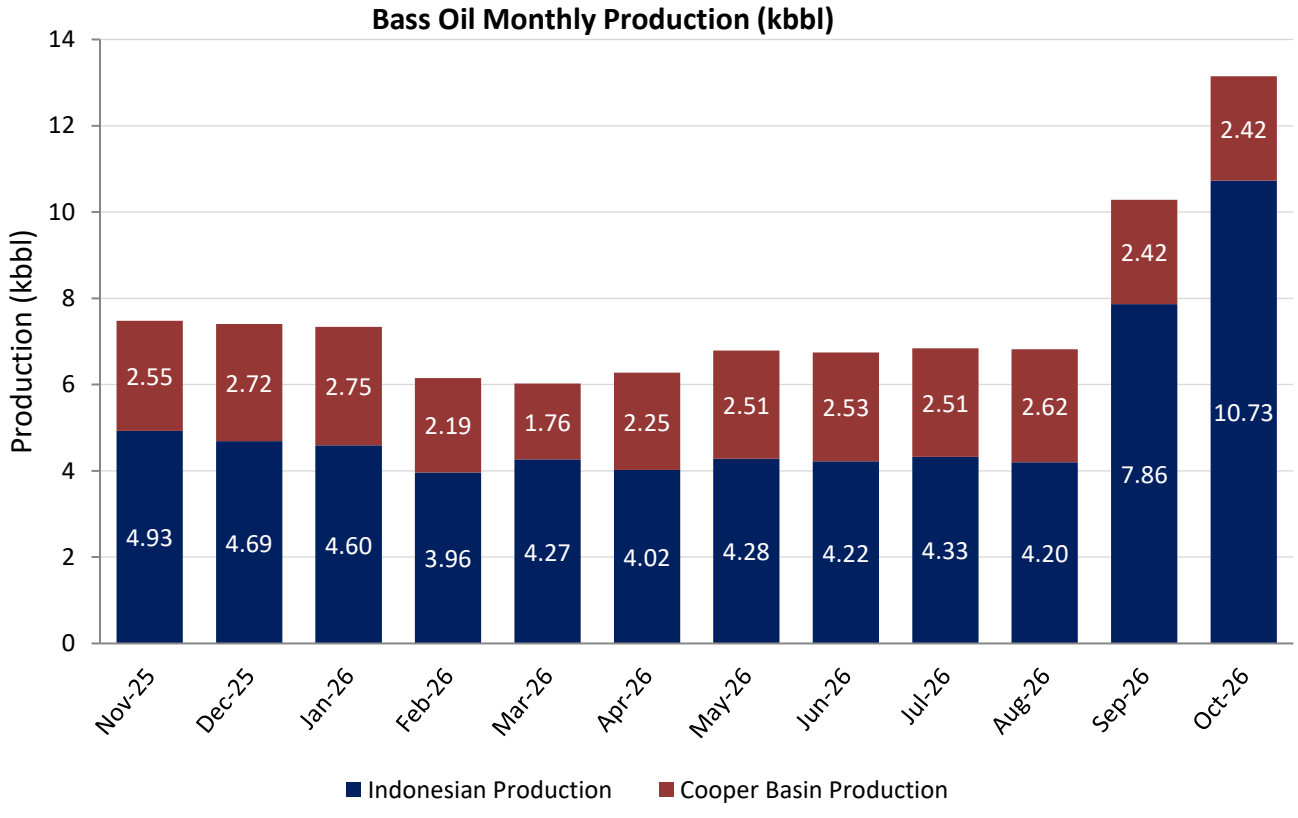
Operations Update – October

Bass Oil Limited (ASX:BAS) is an Australian-listed oil producer that holds a majority interest in sixteen 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 October was A$1,827,629 net to Bass up 8.3%**
- **Group daily oil production averaged 424 bopd for the month, with total monthly production of 13,146 barrels up 28%**
- **Total Indonesian oil production was 10,726 barrels net to Bass, up 37%, with sales of 10,403 barrels at an average oil price of US$113.30 per barrel, up 5%**
- **Total Cooper Basin monthly production was 2,420 barrels, with sales of 1,559 barrels at an average oil price of A$180.52 per barrel, up 9%**
- **Bunian 6 result delivering significant cashflow boost - planning for 2027 follow-up drilling program commenced – Reserves update underway**
- **Vanessa recommissioning progressing well - mechanical site works commence this month**
- **Triassic gas study maturing several structures on trend with Kiwi gas field**

Monthly Production and Sales:



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Bass Managing Director Mr Tino Guglielmo commented:

"Group production and cashflow again materially increased in October with the backdrop of continued high oil prices. Increased production is boosting revenues and free cashflow and will materially improve the Company's annual results. With the Bunian 6 now online our focus is to maximise oil production and deliver first gas sales from the Vanessa field." Mr Guglielmo added.

Summary

Daily oil production for the group averaged 424 bopd (Bass share) in October, up 24%. Monthly production totaled 13,146 barrels (Bass share), with monthly sales of 11,962 barrels. Total sales revenue for October was $1,827,629 net to Bass up 8.3%. See below for further information.

Cooper Basin Operations

Production from the Cooper Basin oilfields was 2,420 barrels for October, averaging 78 bopd. Oil sales totaled 1,559 barrels for the month. The Company achieved an average sales price of A$180.52 per barrel, up 9%.

Production Operations

The Worrior and Padulla facilities both recorded uptimes of over 99%.

Gas Development

Vanessa Gas Field (Bass 100%)

The recommissioning of the Vanessa gas field is progressing well. This month the following works were commenced or completed:

- Documentation to certify the restart of the facility is in preparation for regulatory approval. Documents are being submitted in batches to facilitate an efficient approval process
- A draft Gas Transportation and Processing Agreement was received from the Cooper Basin JV. It is under review and expected to be finalised this month
- All pressure safety valves were recalibrated, re-certified and reinstalled
- The electronic controllers onsite were energized and confirmed to be in working order. This allows the team to finalise the scope of the instrumentation and communications work



Figure 1: *Vanessa gas facility*

The crew required to hydro-test the gas export pipeline is mobilising to site on 26 November following completion of road upgrade works to allow heavy vehicle access. Concurrently, other mechanical and electrical crews are mobilising to complete other site works. The project remains on budget and on schedule for start-up by year end.

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.
- 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 is ideally located to test the potential of the large deep coal resource in PEL 182 without the cost burden of drilling a well.

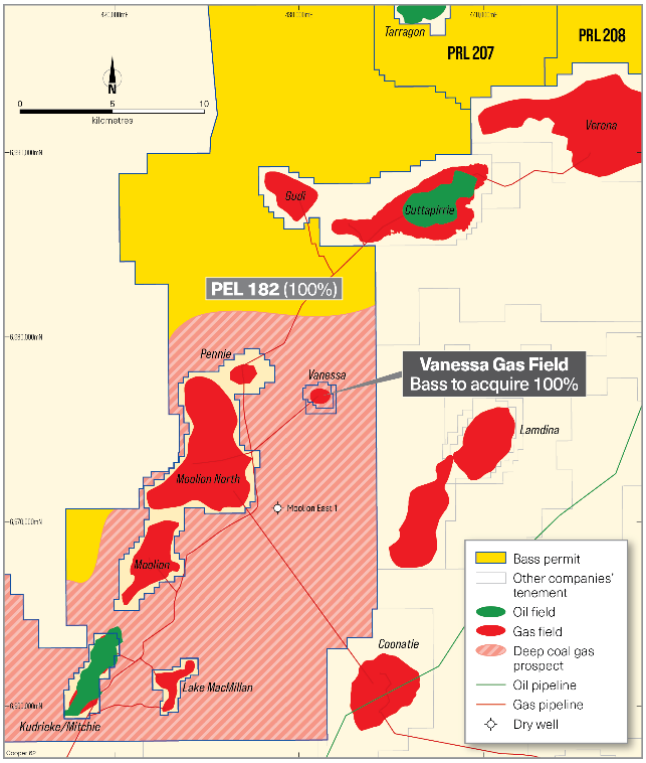


Figure 2: *Map of Bass permit PEL 182 displaying Vanessa gas field*

Kiwi 1 Field Development (Bass 100%)

GPA Engineering is finalising the pre-FEED study update. Two tie-in options for Kiwi are under evaluation and will be carried into the 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).

Triassic Gas Study Kiwi Trend (Bass 100%)

The reprocessing of the Dundinna 3D seismic survey is now complete. This work has achieved its goal of improving the imaging of the target hydrocarbon reservoirs. Mapping of the area utilising the reprocessed data set is well underway and is identifying multiple structures on trend with the Kiwi gas field. The most significant early results are the enhancement of the Kiwi North prospect immediately adjacent to Kiwi (see Figure 3).

A status update of the study was released to the ASX 8 September 2026, titled PESA NSW/ACT Presentation.

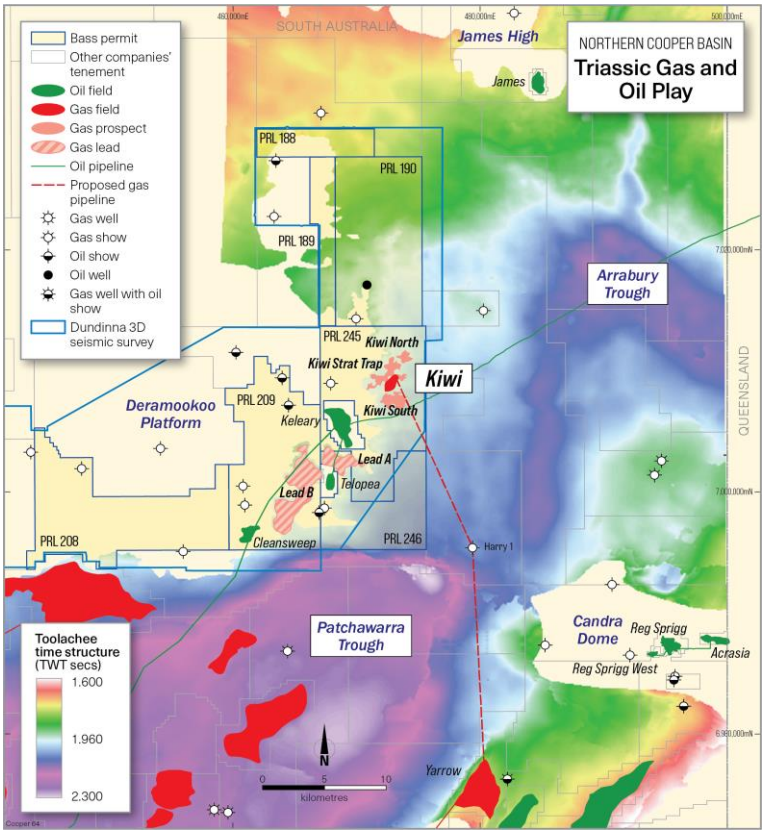


***Figure 3**: Map of Bass' Kiwi Gas Field – Northern Cooper Basin Triassic Gas and Oil Play*

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 and is planning to drill a number of wells in this 12-month period. ***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, cased and suspended.*** Success in their program will be directly applicable to Bass' commercialisation efforts.

Indonesian Operations

Production from the Company's Tangai-Sukananti Oil fields in Indonesia averaged 630 bopd gross (346 bopd Bass share) in October, up 32% on September after Bunian 6 was brought online mid-September. Bass' share of field production for the month was 10,726 barrels of oil with 10,403 barrels of oil sold. The average oil price for October was US$113.30 per barrel up 5%.

The M sand in the Bunian 6 well is performing well and has provided enough data to allow a reserve assessment. The field team is preparing to do a zone change in Bunian 6 to bring the primary TRM3 zone online to maximise oil production through this period of high oil pricing.

Development

The subsurface team is updating the geological and reservoir models with the data acquired from the Bunian 6 well. Initial results confirm that the well has exceeded expectations and has increased confidence in the existence of the westerly extension (Figure 4). Reserves estimates will be ready for release with the year-end accounts which require a reserves update.

In the meantime, the drilling result has given the Joint Venture confidence to start planning a follow up drilling program in 2027 of up to two wells. The self-funded program will address the Bunian West and Bunian NorthWest structural highs (see Figure 4) which are likely to materially increase field production rates and reserves.

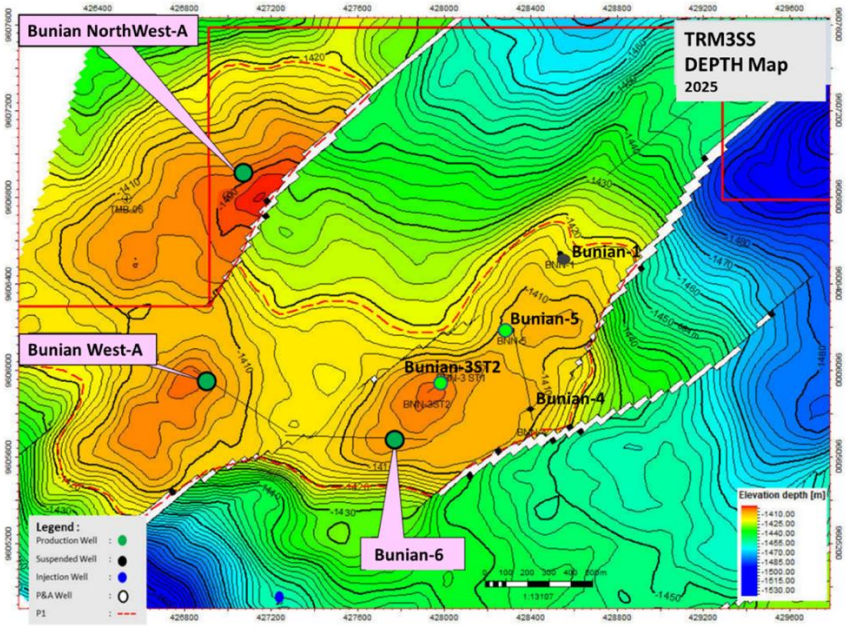


***Figure 4**: Depth Map at primary objective TRM3SS level showing proposed and current wells*

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

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