

23 October 2026

Quarterly report for the period ended 30 September 2026

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 value.

Highlights

- Quarterly oil sales were A\$2.82 million up 4%, at an average of A\$139.41 (US\$97.27) per bbl
- Group production in the September quarter up 20.9% to 23,944 barrels, averaging 260 bopd
- Bunian 6 came online late in the quarter with Indonesian field production currently ~700 bopd (JV share) - at a time of high oil prices – cash payback anticipated this coming January
- Vanessa – recommissioning project on budget and on schedule for a year end start
- Triassic gas study identifies multiple structures on trend with Kiwi gas field

Bass Oil Managing Director, Mr Tino Guglielmo, commented:

"By far the most impactful project delivered by the Bass team so far this year has been the Bunian 6 oil well. The significant increase in production combined with sustained oil prices over US\$100 barrel will boost free cash flow generated by the business through year end and into 2027. In addition, the Company will receive revenues from the first gas sales from the Vanessa field early in the new year. Along with the Kiwi development, these projects are key pillars for the Company's future growth as we strive to grow Bass into a high performing mid-tier oil and gas producer."

Key Performance Metrics	Sep Qtr Q3 FY26	Jun Qtr Q2 FY26	Qtr on Qtr Change	2026 YTD	2025 YTD	Yr on yr Change
Net Production ¹ (mbbl)	23.94	19.81	21%	63.27	63.40	-0.2%
Net Entitlement (Sales) to Bass (mbbl)	21.91	17.62	24.4%	48.62	47.22	3.0%
Sales Revenue (\$M)	2.82	2.70	4.4%	6.67	5.28	26.3%
Average Oil Price (A\$bbl)	97.27	98.56	-1%	91.87	70.61	30.1%
Cash (\$M)	2.07	3.18	-35%	2.07	1.36	52.2%

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 (Sales) to Bass, for Sep Qtr Q3 FY26 & Jun Qtr Q2 FY26 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

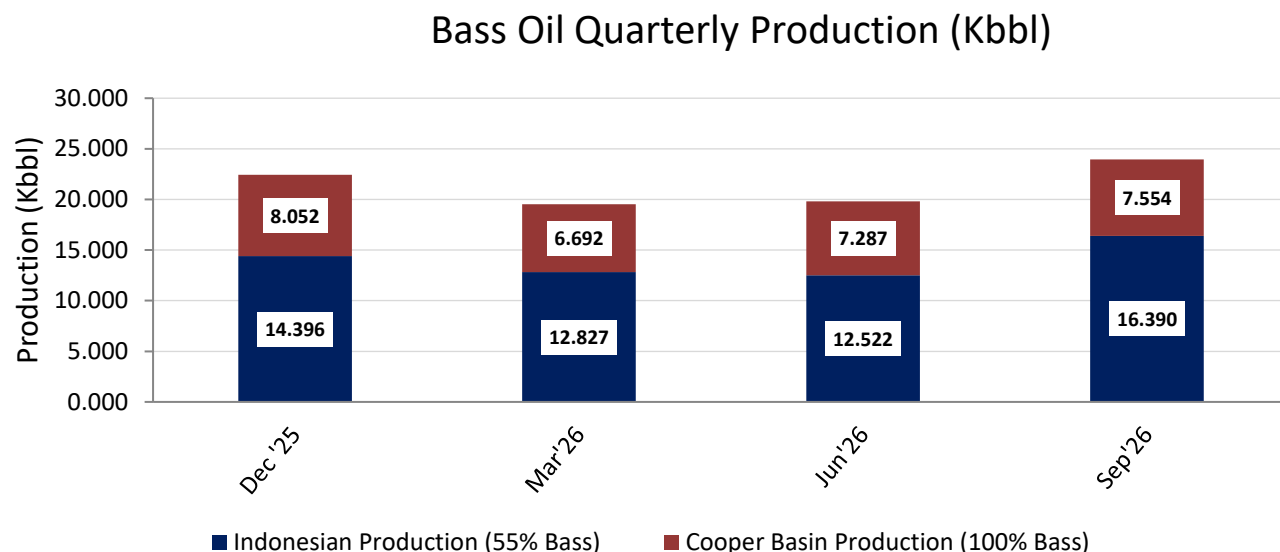


Figure 1: Bass Oil Quarterly Production

Oil production for the September quarter was 23,944 barrels of oil, up 21% on the June quarter. Production net to Bass for the quarter averaged 260 bopd. The increase was due to the Bunian 6 well coming online on 23 September, with both the Cooper Basin and Tangai Sukananti fields continuing to perform as expected.

Oil Price

Bass realised an average oil price for the September 2026 quarter of US\$97.27 down 1% from the June quarter. Oil sales in Indonesia use ICP pricing which trades at a discount to the benchmark Brent crude. Cooper Basin oil sales are linked to the benchmark Brent crude. The Company has no oil hedges in place.

COOPER BASIN

Worrior and Padulla Oil Fields (Bass 100%)

Production for the September quarter from the Worrior and Padulla oil fields averaged 82 bopd, up 2.5% on the June quarter.

Sales for the quarter were 6,178 barrels, down 21% on the June quarter impacted by road closures due to local rains. Revenue for the quarter from the Cooper Basin was lower as a result at A\$0.94 million. Trucking resumed in August after successive rain events in July with oil stocks back to normal levels by the end of September.

The Company received an average oil price for the September 2026 quarter of US\$105.69 (A\$151.49) per barrel.

Operations

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

	Mar Qtr Q3 FY26	Jun Qtr Q2FY26	Qtr on Qtr change
Crude oil sales (bbls)	6,178	7,808	-20.9%
Total sales revenue (\$M)	\$0.94	\$1.25	-25.1%
Crude oil production (bbls)	7,554	7,287	3.7%

Table 1 – Cooper Basin Production & Sales

Cooper Basin Gas

Gas Development

Vanessa Gas Field (Bass 100%)

The Bass team, assisted by GPA Engineering, completed the scoping study for the recommissioning of the field and facility. The focus has turned to project execution. In September the following works were completed:

- A pipeline coating integrity survey was completed and showed no defects
- The site generator was inspected, serviced and re-commissioned
- All pressure safety valves were removed and sent for recalibration and recertification
- Regulatory documentation to certify the restart of the facility is in preparation for regulatory approval

Preparations for further works, including hydro-testing of the gas export pipeline are well underway with site works scheduled in November. The project remains on budget and on schedule for start-up by year end.



Figure 2: *Vanessa Gas Field Facility*

The recent acquisition of the Vanessa gas field (Figures 2 & 3) includes a gas processing facility and a 5-kilometre pipeline connecting to the Cooper Basin pipeline network. The acquisition opens the door for Bass first gas sales into the east coast gas market.

This project also provides a pathway for reserve growth for Bass by booking remaining conventional gas reserves then 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.

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.

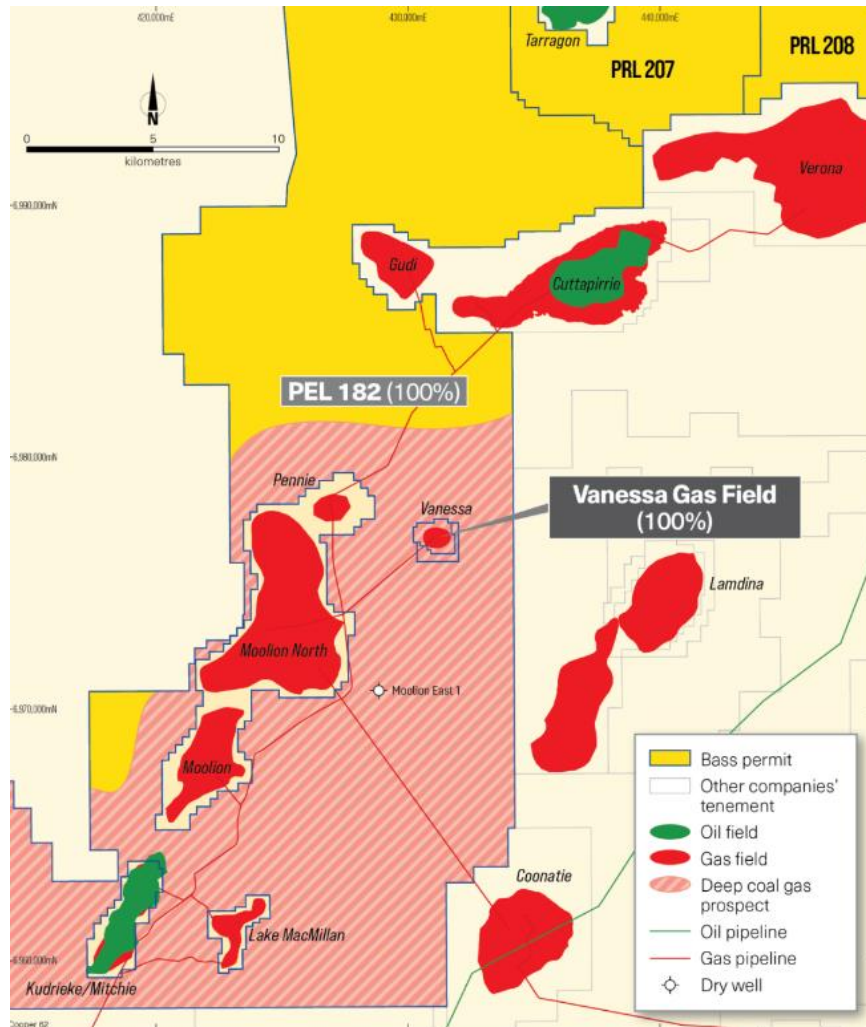


Figure 3: Map of Bass permit PEL 182 displaying Vanessa gas field

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).

Gas Appraisal

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

The Santos led Cooper Basin JV is continuing efforts to commercialise this resource. Santos is planning to drill a number of 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 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 (Figure 3).

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

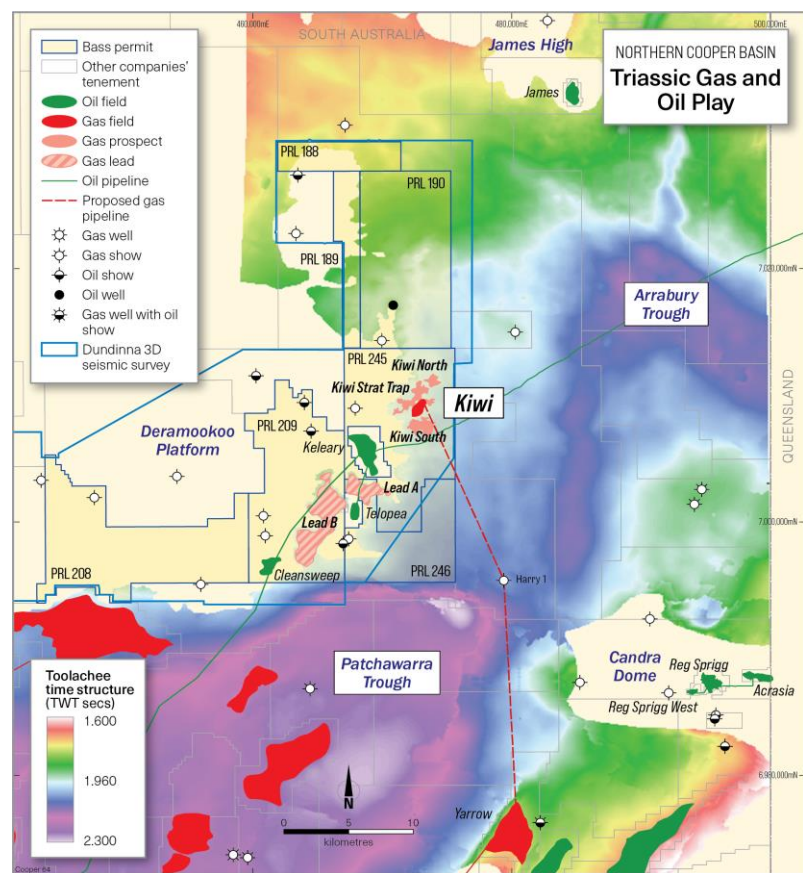


Figure 4: Map of Bass’ Kiwi Gas Field – Northern Cooper Basin Triassic Gas and Oil Play

INDONESIA

Tangai-Sukananti KSO (Bass 55% and Operator)

The Company produced 16,390 barrels of oil (Bass share) during the quarter up 30.9% on June quarter and sold 15,736 barrels of oil (Bass share) up 25.3% on the June quarter. The net entitlement oil to Bass was 14,203 barrels for the September 2026 quarter after Domestic Market Obligation (DMO). The quarter saw first sales from the recently completed Bunian 6 oil well.

Tangai-Sukananti Quarterly Production (55% Bass)

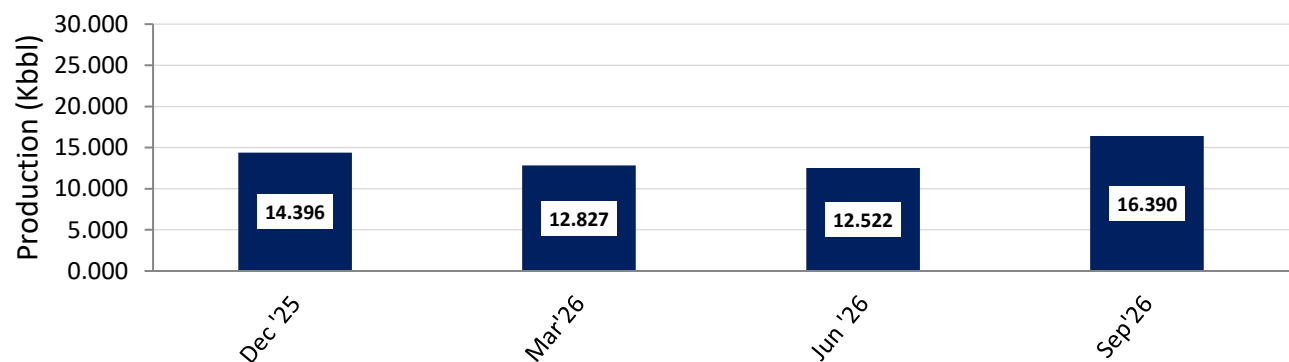


Figure 5: Tangai-Sukananti Quarterly Production

Development

Bunian 6 was completed as an oil producer with the drilling rig released at 4pm 7 September. The well was brought online from the M sand 23 September following the conclusion of the testing program.

Initial production rates from the M sand were 797 bopd with a 1% water cut at a flowing tubing head pressure of 410 psi on an 11mm choke. Total field production has since stabilised at ~700 bopd up from 250 bopd (140 bopd to 385 bopd Bass share).

The impact on field reserves and production strategy will be quantified following further analysis of the data acquired from the evaluation and testing program.



Figure 6: Bunian 6 Wellhead & Field Team

Oil Price

The Company realised an average oil price for its Indonesian oil production in the September 2026 quarter of US\$88.84 down 8.2%. Oil sales in Indonesia are tied to ICP crude pricing which is linked to the benchmark Brent crude.

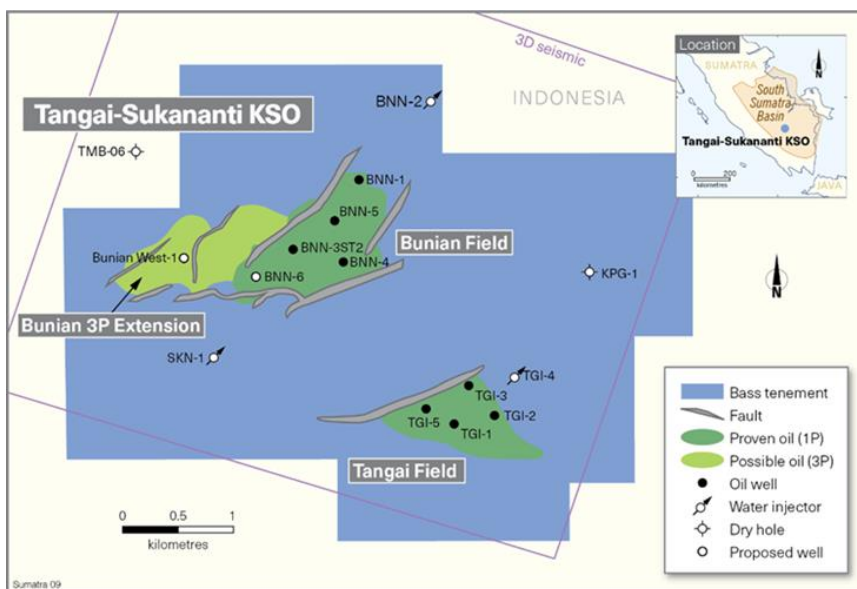


Figure 7: Tangai-Sukananti KSO location map

CORPORATE

Cash Position

As of 30 September 2026, Bass' cash reserves totaled \$2.07 million. The reduction in the cash balance Quarter on Quarter was primarily due to the cost for the drilling of Bunian 6 which came online in late September. The well is performing strongly and is anticipated to achieve a cash payback of the drilling cost by January 2027.

The Company has an additional \$5.4 million in restricted cash supporting its future rehabilitation liability relating to its Cooper Basin properties. A final payment of \$54k was made on 1 October. This satisfies the rehabilitation bond required by 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\$2.82 million for the quarter up 4.4% on the previous quarter with the initial contribution to production from Bunian 6.

TENEMENT HOLDINGS

The Company's land holdings are presented in the following table:

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%	-	-
PPL 268 & PRL 135 (Vanessa)	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%	-	-

Table 2 – Bass Oil Interests

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 sixteen 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")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	2,580	5,631
1.2	Payments for		
	(a) exploration & evaluation (if expensed)		
	(b) development		
	(c) production	(970)	(2,967)
	(d) staff costs		
	(e) administration and corporate costs	(450)	(1,152)
1.3	Dividends received (see note 3)		
1.4	Interest received	16	90
1.5	Interest and other costs of finance paid	(5)	(12)
1.6	Income taxes paid	(2)	(225)
1.7	Government grants and tax incentives	-	856
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	1,169	2,221
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(1,380)	(2,029)
	(d) exploration & evaluation (if capitalised)	(376)	(555)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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)	(446)	(1,134)
2.6	Net cash from / (used in) investing activities	(2,202)	(3,718)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	(17)	(226)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (Lease payments)	(38)	(89)
3.10	Net cash from / (used in) financing activities	(55)	2,685

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,179	922
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,169	2,221
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,202)	(3,718)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(55)	2,685

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(24)	(43)
4.6	Cash and cash equivalents at end of period	2,067	2,067

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	2,067	3,179
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)	2,067	3,179

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
0
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.</i>			
<i>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)	1,169
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(2,202)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,033)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,067
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,067
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2
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: 23 October 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.