

## Kiwi 1 Extended Production Test (EPT) Update

Bass Oil Limited (ASX: BAS) is an Australian-listed oil producer holding 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 within Australia and Indonesia.

### Highlights

- Bass has commenced purchase of Long Lead Items required for Kiwi 1 EPT
- Targeting project commencement in late 2023
- Kiwi has been assessed to contain a 2C Contingent Resource of 5.24 BCF and a 3C Contingent Resource of 11.5 BCF

Bass Oil Limited (ASX: BAS and BASO) is pleased to announce that it has commenced purchase of Long Lead Items (LLI) required to complete and perform an Extended Production Test (EPT) of the Kiwi 1 gas well located within its wholly owned PRL 245 (ex PEL 90K). The Company is targeting a commencement of operations in the Q4 2023 and is working with key contractors on the availability of workover rig and ancillary services.

Bass has taken the significant step to commit to the procurement of LLI as the results of the Kiwi mapping project has increased confidence that a commercial quantity of gas is contained within the Kiwi discovery.

A mapping project aimed at quantifying the size of the possible stratigraphic trap, utilising the most recent 3D seismic data has resulted in a revised assessment of a 2C Contingent Resource of 5.24 BCF and a 3C Contingent Resource of 11.5 BCF.

### Bass Oil Managing Director, Mr Tino Guglielmo commented:

“The placement of orders for the LLI required for the Kiwi 1 EPT is a significant first step in this exciting growth project in Bass’ portfolio. The Bass technical team has assessed that Kiwi has the potential to contain a commercial volume of gas, which may allow the Company’s entry into the eastern states’ gas market. The main objective of this test is to gather the data required to confirm commerciality.”

### Background

Kiwi 1 was drilled in 2003 as an exploration well, resulting in a Triassic age, Callamura Member gas discovery which flow tested at 9.6 million cubic feet per day on drill stem test. The discovery was drilled on a 2D seismic set and was originally thought to contain a sub commercial quantity of gas in a relatively small structural trap.

A 3D seismic survey subsequently acquired over the area has revealed potential upside via a larger stratigraphic trap.

A mapping project aimed at quantifying the size of the possible stratigraphic trap, utilising the most recent 3D seismic data has resulted in a revised assessment of a 2C Contingent Resource of 5.24 BCF and a 3C Contingent Resource of 11.5 BCF.

The Bass technical team has identified an amplitude anomaly in the seismic data that appears to support the mapping of a stratigraphic upside to the Kiwi gas discovery. The amplitude anomaly may also be indicating the presence of other stratigraphic traps on trend with the Kiwi discovery that will benefit from a successful test at Kiwi.

The objectives of the planned EPT are to confirm the gas composition and potential field size. Kiwi 1 is cased and suspended and has never been completed for production. Refer Figure 1.

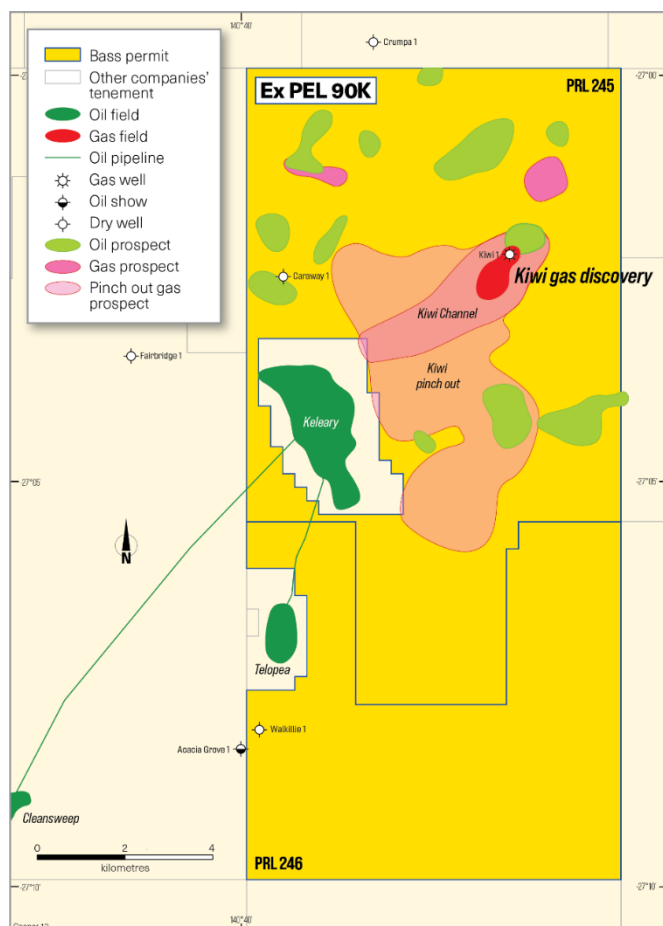


Figure 1: Ex PEL 90K block location map

#### Notes on reserves and resources

The reserves and resources information in this release is based on, and fairly represents, information and supporting documentation reviewed by Mr Tino Guglielmo. Mr Guglielmo is an employee of Bass Oil Limited and has a Bachelor of Engineering (Mech). He is a member of the Society of Petroleum Engineers (SPE) and a Fellow of the Institution of Engineers of Australia (FIEAust). He has in excess of 40 years of experience. The reserves and resources information in this release has been issued with the prior consent of Mr Guglielmo as to the form and context in which it appears.

Authorised for release by the Board of Directors of Bass Oil Limited.

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