

Commencement of Earthworks and Preparation for Extended Production Test at Kiwi 1

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 KSO in South Sumatra. The Company is debt free and committed to creating value by leveraging the competitive strengths of its team, operating capability, reputation, and relationships in Australia & Indonesia.

Highlights:

- **Kiwi 1 EPT Earthworks Program has commenced, with the mobilisation of Earthworks equipment to site**
- **Repairs to the main road leading to the wellsite have commenced**
- **The final approach road and wellsite earthworks scheduled to be complete on or about June 13**
- **Wellsite earthworks program to include the installation of the Kiwi-1 well cellar**
- **Works are the final milestone prior to mobilisation of the workover rig necessary for the commencement of the well completion and planned EPT**
- **Rig slot timing to be confirmed immediately after completion of wellsite earthworks**

Bass Oil Limited (ASX:BAS) ("**Bass**" or the "**Company**") is pleased to announce that the commencement of earthworks, marking a significant milestone in the Company's pathway to commencing Kiwi-1's Extended Production Test (EPT).

This phase is essential for re-establishing heavy vehicle access to the wellsite to commence well completion operations and the Extended Production Test. The earthworks have commenced following substantial rainfall in the area throughout the summer impeding access (Figures 1 and 2).

The program involves restoration of the site's access road and main road as well as preparatory wellsite works for upcoming EPT activities. The works are scheduled to be completed on or about 13 June. The rig slot will be confirmed immediately thereafter. Bass has taken delivery of all the equipment required to perform the EPT.

Managing Director, Tino Guglielmo commented:

"We are acutely aware of the frustration felt by shareholders and the Bass team at the delays in commencement of this significant project. We are pleased to finally announce the initiation of site-works at the Kiwi. The Kiwi project is seeking to prove up quantities of gas to supply into the Eastern Australian Gas Market at premium pricing due to the forecasted shortages. Success at Kiwi will be highly value accretive to shareholders and we look forward to providing further progress updates in the near future."



Figure 1: Kiwi-1 well head



Figure 2: Kiwi-1 main road

Kiwi 1 EPT Background

Kiwi 1 was drilled in 2003 as an exploration well, resulting in a Triassic age, Callamurra Member gas discovery which flow tested at 9.6 million cubic feet per day on drill stem test. Bass has interpreted a 3D seismic survey over the area and upgraded the potential size of Kiwi discovery to a mean Contingent Resource of 5.24 BCF and a 3C Contingent Resource of 11.5 BCF.

The Company has also identified other prospects and leads, on trend with the Kiwi that, as a result of a successful test of this well, may be significantly upgraded.

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

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