

Kiwi-1 Extended Production Test Set to Commence

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:

- **Wild Desert Rig 10 is currently mobilising to the Kiwi 1 well site to commence well completion operations, following recently completed road access work**
- **Completion operations are expected to take 7 working days with the Extended Production Test (EPT) to commence immediately thereafter**
- **The EPT intends to confirm the wells production profile, sample the produced gas and fluid to determine its composition and obtain a reservoir pressure for reserve determination and reservoir geometry**
- **In addition, Bass continues to identify a number of other prospects and leads on trend with Kiwi that, as a result of a successful test of this well, may significantly upgrade the recoverable gas potential of the area**

Bass Oil Limited (ASX:BAS) (“**Bass**” or the “**Company**”) is pleased to announce that the Wild Desert Rig 10 is currently mobilising to the Kiwi-1 wellsite following minor repairs to the access road after recent rains. The rig will commence activities on the well to complete it for production on or about 18 October. The Company expects the well completion to take approximately 7 days, with the Extended Production Test (EPT) to begin immediately thereafter.

The objectives of the EPT are to confirm Kiwi’s production profile and to sample the produced gas and fluids to determine its composition during a 14-day flowing period. The well will then be shut in for a pressure build up survey lasting up to 60 days. The objective of the pressure build up survey is to obtain a reservoir pressure for reserve determination and assist in characterisation of the reservoir geometry.

Managing Director, Tino Guglielmo commented:

“We are very pleased to announce that the Kiwi test will commence in the coming days. This test will confirm the commerciality of this important gas discovery. A success at Kiwi will be highly value accretive to Bass proving up the Company’s first gas reserves at a time of elevated pricing due to predicted Eastern Gas Market shortages. I would like to personally thank our dedicated team for overcoming the significant logistical challenges over the last few months and our shareholders for their patience during this period.”

East Coast Gas Market

Release of AEMO's recent annual Gas Statement of Opportunities (GSOO) report has further highlighted the need for substantial development of gas reserves. The report forecasts a shortfall of gas supply as early as 2027. Gas sold on domestic spot markets or supply hubs this year have attracted a price of over A\$10/GJ and, at times of high demand or constrained supply, peaked at over A\$20/GJ.

Development of Bass' portfolio continues to be focused on accumulating a portfolio of gas reserves to take advantage of these favourable market trends. Important first steps are the commercialisation of the Kiwi gas discovery and adjacent prospects identified by the team. This is closely followed by the studies currently underway focused on commercialisation of the substantial gas resource potential of the deep coals at Bass' 100% owned PEL-182.

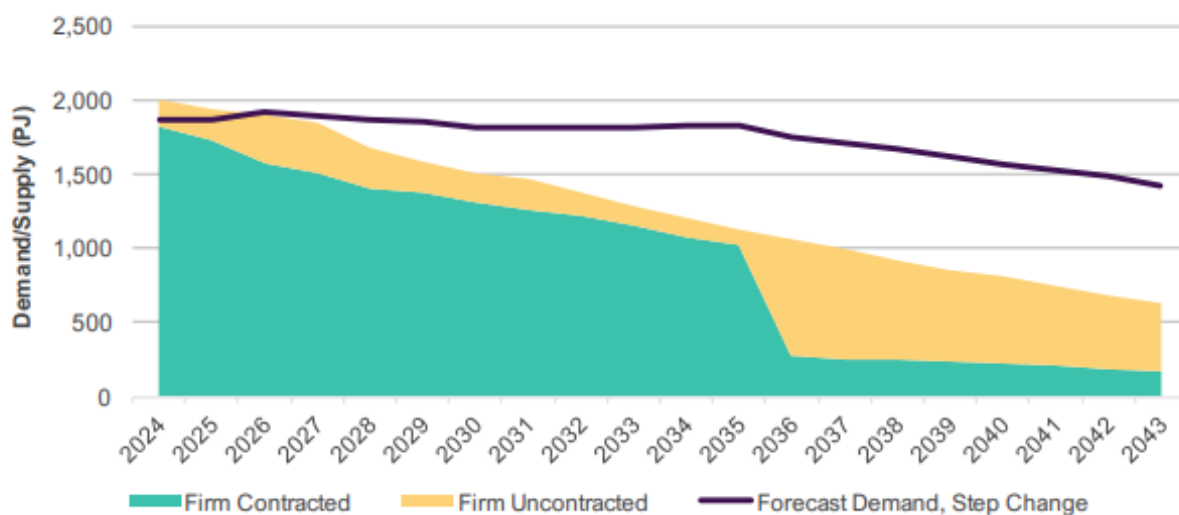


Figure 1: AEMO supply/demand gas forecasts (2024)

Kiwi 1 EPT Background and upside potential

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 Kiwi 1 from the geological work conducted by Bass's technical personnel. A successful commercialization of the Kiwi field resulting from this test may add significant upside of the recoverable gas potential of the area.

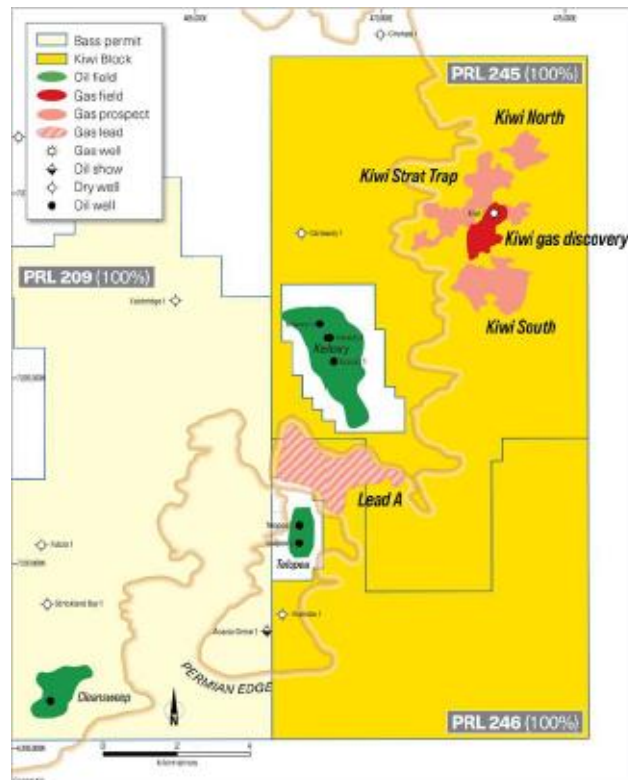


Figure 2: Kiwi-1 location map

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

For further information please contact:

Tino Guglielmo
 Managing Director
 Bass Oil Limited
 Ph: +61 3 9927 3000
 Email: tino.guglielmo@bassoil.com.au