



ASX Announcement
Release date: 27 August 2024

Kiwi 1 Demonstrates Strong Initial Results from extended production test

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's Extended Production Test (EPT) has commenced with strong initial flow rates of 4.1 million cubic feet per day (mmcf) of gas along with 988 barrels of condensate per day at a flowing wellhead pressure of 1585 psi**
- **Field gas measurements indicate low impurity levels – 4.5% CO₂ and no H₂S**
- **Initial results have exceeded the Company's expectations – in particular the hydrocarbon liquids rate, which could significantly increase the economic value of the Kiwi discovery**
- **Results from the EPT may see significant upside in the recoverable hydrocarbon (gas and condensate) potential of the area**

Bass Oil Limited (ASX:BAS) ("**Bass**" or the "**Company**") is pleased to announce that initial results from the Kiwi 1 Extended Production Test (EPT) indicate gas flow rates in line with expectations and condensate yields far exceeding the Company's expectations.

The well was perforated and wellbore fluids unloaded on 24 August. The EPT subsequently commenced on 25 August on a low choke setting at a controlled rate. The choke on the well was gradually increased to 48/64" with the well subsequently flowing 4.1 million cubic feet per day (mmcf) of gas and 988 barrels of condensate per day at a flowing wellhead pressure of 1585 psi. Condensate handling and storage limitations have restricted the ability to obtain higher gas flow rates from the well.

The well was then choked back to 16/64" to condition the production stream for the sampling program. Under these conditions, the well was flowing 1.7 mmcf at a flowing wellhead pressure of 2118 psi and 349 barrels of condensate per day.

Field gas measurement indicate low impurity levels with a CO₂ content of 4.5%, lower than expected, and no H₂S. These readings will be confirmed in the laboratory. The well also delivered a higher liquid hydrocarbon yield than expected with Condensate to Gas Ratio (CGR) of over 200 barrels per million cubic feet at a 65 degree API gravity.

The EPT is planned to continue until sufficient information is gathered to determine the size of the reservoir. The well will then be shut in for a pressure build up survey. Results of the pressure build up survey will assist in determining the size of the resource and further inform the commercialisation model.

Assessment of timelines and development options will be undertaken as results from the EPT are received.

Managing Director, Tino Guglielmo commented:

“We are incredibly pleased to announce the strong results delivered by the Kiwi 1 Extended Production Test. The results have far exceeded our expectations for the well with hydrocarbon liquids flowing at multiples of internal projections and very low levels of impurities in the gas stream. The EPT has highlighted the reservoir’s potential to be a major source of future revenue for the Company. It is an exciting time for Bass and I would once again like to thank the Bass team and our contractors for their ongoing support. We look forward to making further announcements regarding the significance of the Kiwi field as a future development option and as further results from the test come to hand.”



Figure 1: Gas flare from the Kiwi-1 wellsite at 1.7 mmcf/d



Figure 2: Beaker containing Kiwi-1 condensate sample

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. Indications from the Kiwi 1 production test strengthens the potential for significant upside in the recoverable gas potential of the area from the technical work to date.

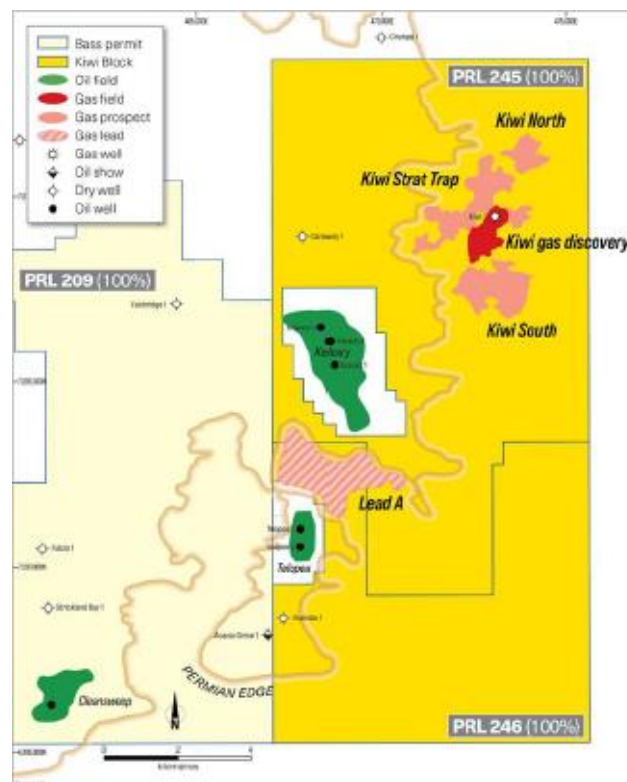


Figure 3: Kiwi-1 location map

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

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