



ASX Announcement

Release date: 5 March 2025

Kiwi Condensate Sale Complete

Bass Oil Limited (ASX:BAS) is an Australian-listed oil producer that holds a majority interest in eight 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.

Highlights

- **718 barrels of Kiwi condensate sold to a local refinery**
- **Total sale value A\$59,000 with funds expected in March**
- **The Kiwi asset is progressing with a clear path to market emerging**

Bass Oil Limited (ASX:BAS) ("**Bass**" or the "**Company**") is pleased to advise that it has completed the sale of 718 barrels of Kiwi condensate that was produced as part of the recent production test to a local refinery. The total sale value of the condensate was \$59,000 with funds to be received in March.

The well was flow-tested in August 2024 and recorded a maximum production rate limited by surface constraints, of 4.1 million cubic feet per day along with 988 barrels of condensate per day at a 1585 psi flowing wellhead pressure.

Managing Director, Tino Guglielmo commented:

"The condensate sale is another step on our path to market for the Kiwi gas field with multiple parties expressing an interest in purchasing the product. The Kiwi asset has surpassed our expectations, making it a cornerstone asset in our portfolio. The combination of significant gas volumes, substantial liquids content, and promising exploration upside across the Triassic Gas Play solidifies Kiwi's role in our growth strategy. We remain committed to maximizing its value to shareholders and becoming a reliable supplier to the east coast gas market."

Kiwi Gas Field – 100% Bass Owned Cooper Basin gas discovery

Kiwi 1 well was drilled in 2003 as an exploration well, resulting in a Triassic age, Callamurra Member gas discovery. A mapping project utilising 3D seismic data has indicated the possible presence of a larger stratigraphic trap and has resulted in an increased best estimate Contingent Resource (2C) at Kiwi of 3.6 BCF with 416,000 barrels of condensate, a high estimate Contingent Resource (3C) of 11.5 BCF with 1,525,000 barrels of condensate and a low estimate Contingent Resource (1C) of 1.1 BCF with 155,000 barrels of condensate.

The results from recent screening economics for the development of the Kiwi gas discovery outlined in ASX announcement on 8 November 2024, demonstrate the significant value of the asset. The best estimate contingent resource case (2C) Net Present Value (NPV) has been calculated at ~A\$24.0 million with the potential to more than double Bass's reserves.

Recently announced on 10 February 2025, BAS is to undertake a study to quantify the significant gas potential that has been identified in the Triassic zone in the northern Cooper Basin by the recent gas test at Kiwi and previous exploration success in the area. The Kiwi asset alone is a transformative opportunity for Bass, with future development poised to unlock substantial value.



Figure 1: Gas flare from Kiwi-1 wellsite at 1.7 mmcfd

The information contained in this announcement regarding the Bass' reserves and contingent resources is based on and fairly represents information and supporting documentation reviewed by Mr Giustino Guglielmo who is an employee of Bass Oil Limited and holds a Bachelor of Engineering (Mech). He is a member of the Society of Petroleum Engineers (SPE) and a Fellow of the Institution of Engineers Australia (FIEAust) and as such is qualified in accordance with ASX listing rule 5.4.1. Mr Guglielmo and has consented to the inclusion of this information in the form and context in which it appears.

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

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