

## **Bass to Evaluate Larger Triassic Gas Play in the Northern Cooper Basin After Successful Kiwi Gas Test**

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### **Highlights:**

- **Bass to undertake a study to quantify the significant potential of the Triassic gas play in the Company's northern Cooper Basin tenements**
- **The results of the recent Kiwi flow test along with previous Triassic exploration success in the area suggest that the area may host additional future discoveries with Bass holding a dominant acreage position on the Western flank of the Arrabury Trough**
- **The Kiwi gas field already has meaningful reserves potential for Bass, with best estimate 2C contingent resources assessed at 3.6 BCF gas and 416,000 barrels of condensate**

Bass Oil Limited (ASX:BAS) ("**Bass**" or the "**Company**") 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 study will focus on the area surrounding the Arrabury Trough, Figure 1, which has hosted a number of oil and gas discoveries in Triassic aged sediments situated on the Candra dome, the James high and the Deramookoo platform, adjacent to where the Kiwi gas field is located. Bass has accumulated a dominant position on the western flank of the Arrabury Trough where it owns a 100% interest in a number of these licenses.

Earlier exploration in the area has largely focused on structural traps, although there is evidence of a stratigraphic component to the trap in some discoveries in the area. There are indications that the Kiwi trap is at least in part stratigraphic with the results of the recent production test, whilst not definitive, consistent with the existence of a larger stratigraphic trap.

Seismic amplitudes identified and mapped within the Dundinna 3D survey may show the extent of a larger trap at Kiwi and are suggestive of other such traps in the area, Figure 2. Bass is planning to reprocess the existing 3D survey to help identify and de-risk follow up opportunities to Kiwi.

Another aspect of this study is aimed at determining why the gas at Kiwi and other surrounding Triassic discoveries is liquids rich with a low CO<sub>2</sub> content.

The Kiwi asset alone is a transformative opportunity for Bass, with future development poised to unlock substantial value outlined in the ASX release dated 8 November 2024. As previously advised, Bass has commenced the FEED study for field development and is negotiating the various commercial agreements required to move to a Final Investment Decision (FID) in 2025.

**Managing Director, Tino Guglielmo commented:**

*“The Kiwi gas field 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 are committed to maximizing its value to shareholders and becoming a reliable supplier to the east coast gas market.”*

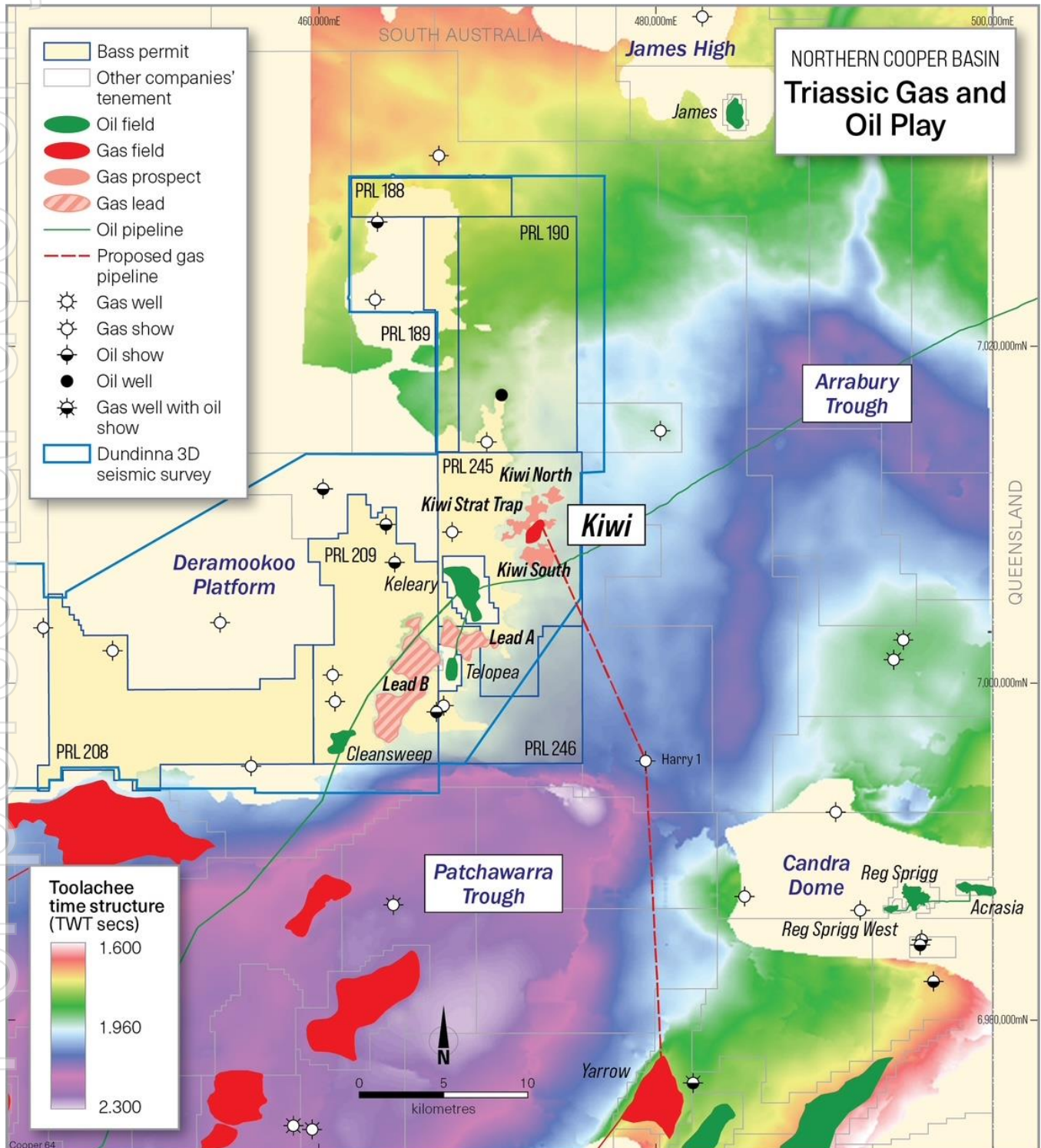


Figure 1: Map of Bass' Kiwi Gas Field – Northern Cooper Basin Triassic Gas and Oil Play

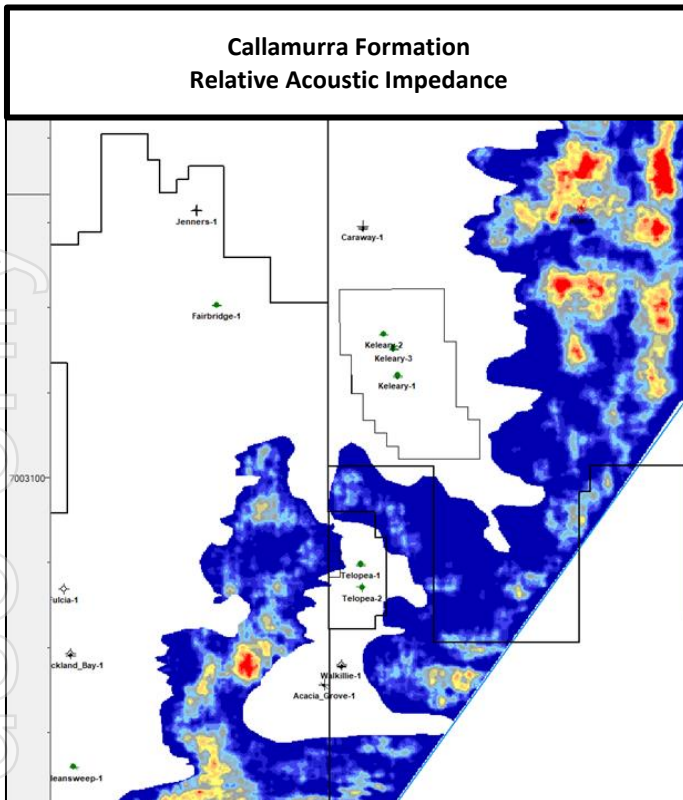


Figure 2: Callamurra Formation; the Relative Acoustic Impedance (RAI) attribute extracted from the 3D seismic survey indicating possible extent of stratigraphic trapping

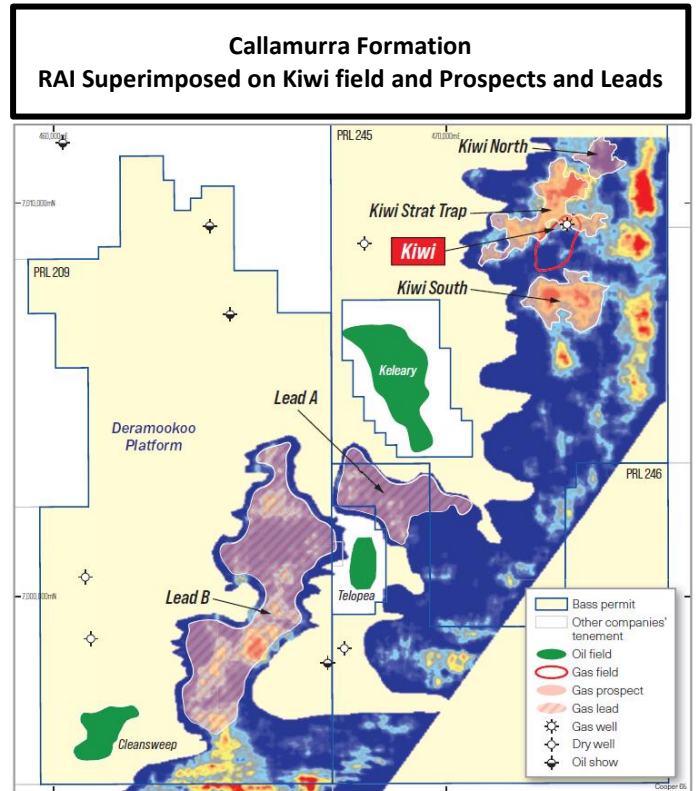


Figure 3: The RAI attribute superimposed on the Kiwi field outline and adjacent prospects and leads in Bass' PRLs 209, 245 and 246.

The Bass team interpreted the Dundinna 3D seismic survey, which was previously acquired over the Company's licenses, to quantify the potential size of the Kiwi gas discovery as well as identify other prospects and leads covered by the survey. The Relative Acoustic Impedance (RAI) attribute was extracted from the survey, see Figure 2. The RAI can be an indicator of the presence and extent of a gas charged reservoir.

The RAI was then overlaid on the structural interpretation of the seismic, Figure 3. The occurrence of the RAI anomaly appears to be co-incident with the Kiwi gas discovery and other mapped prospects and leads though further work is required to refine the interpretation. This will be the focus of the proposed study.

If the study is successful in identifying additional drilling targets that result in commercial discoveries these would be tied into future oil and gas infrastructure that is planned to connect the Kiwi gas field to existing Cooper Basin gas gathering and transportation system. Bass is currently reviewing commercial proposals from the Cooper Basin Joint Venture for the transportation and processing of gas and gas liquids production from Kiwi.

## 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. 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. The gas contained less than 5% CO<sub>2</sub>. Bass interpreted a 3D seismic survey over the area and assessed contingent resource presented in the table below.

Contingent Resource Case		
Resource Case	EUR Gas (Bcf)	Condensate (Mbbl)
Low estimate 1C	1.1	154.7
Best estimate 2C	3.6	416.1
High estimate 3C	11.5	1525.0

Please refer to ASX Announcement, "Kiwi-1 Test Results Demonstrate Field Commerciality and Estimate of Contingent Resource Updated", released 8 November 2024 for further information.

The results from recent screening economics for the development of the Company's 100% owned 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.

The analysis integrated the results from the Kiwi-1 Production Test which concluded in September 2024. The test yielded gas flow rates in line with expectations and condensate yields far exceeding the Company's expectations. As a result of the increased liquids yield, the break-even gas volume for the project is less than the low estimate 1C case of 1 BCF. Refer to the appendix for further details.

**Reserves and resources statement:** The information contained in this report 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 has consented to the inclusion of this information in the form and context in which it appears.

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

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Appendix: Screening Economics results tables – refer to ASX Announcement, “Kiwi-1 Test Results Demonstrate Field Commerciality and Estimate of Contingent Resource Updated”, released 8 November 2024 for further information.

<b>Best estimate - 2C Contingent Resource Case: 3.6 BCF</b>		
EUR: Gas – 3.60Bcf Condensate – 416.1Mbbl	Qi: 5MMscf/d Capex: \$16MM (gas network connection)	P/I: 1.72 Payback Period: 1 year Project life: 7 years
<b>Net Revenue NPV (MM\$AU)</b>	<b>10.00%</b>	<b>15.00%</b>
Gas	27.8	24.0
Condensate	38.4	34.1
<b>Total</b>	<b>66.2</b>	<b>58.1</b>
<b>Cash Flow NPV (MM\$AU)</b>		
BTAX Cash Flow	35.4	30.3
ATAX Cash Flow	24.0	20.3

<b>High estimate – 3C Contingent Resource Case: 11.5 BCF</b>		
EUR: Gas – 11.5Bcf Condensate –1,525 Mbbl	Qi: 5MMscf/d Capex: \$21MM (gas network connection + Kiwi 2 new drill)	P/I: 4.01 Payback Period: 1.1 year Project life: 20 years
<b>Net Revenue NPV (MM\$AU)</b>	<b>10.00%</b>	<b>15.00%</b>
Gas	62.0	48.6
Condensate	107.6	97.4
<b>Total</b>	<b>169.7</b>	<b>136.0</b>
<b>Cash Flow NPV (MM\$AU)</b>		
BTAX Cash Flow	107.8	83.8
ATAX Cash Flow	73.5	56.4

<b>Low estimate - 1C Resource Case: 1.1 BCF</b>		
EUR: Gas – 1.1Bcf Condensate – 154.7Mbbl	Qi: 5MMscf/d Capex: \$16MM (gas network connection)	P/I: 0.20 Payback Period: 1.2 years Project life: 2 years
<b>Net Revenue NPV (MM\$AU)</b>	<b>10.00%</b>	<b>15.00%</b>
Gas	9.8	9.0
Condensate	15.4	14.1
<b>Total</b>	<b>25.2</b>	<b>23.1</b>
<b>Cash Flow NPV (MM\$AU)</b>		
BTAX Cash Flow	4.3	3.7
ATAX Cash Flow	2.8	2.3

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