

Triassic Gas Study Identifies Further Potential in Kiwi Area

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 South Sumatra Basin KSO. The Company is debt free and committed to creating value in both Australia and Indonesia.

Highlights:

- Triassic study has identified structural features to the north and south of the Kiwi gas discovery indicating potential for a new commercial hub centered around the field
- Distinctive properties of the hydrocarbons at Kiwi suggest a local source kitchen in the Arrabury Trough significantly upgrading the prospectivity of the northern Cooper Basin in South Australia
- The gas is extremely valuable being low in CO₂ and high in condensate and the LPG fraction
- Bass holds the dominant acreage position on the western flank of the Arrabury Trough
- Bass is progressing a number of third party farm-in discussions and continues to progress field development.

As announced 10 February 2025, Bass Oil Limited (ASX:BAS) (“Bass”) commenced an integrated study of a new Triassic oil and gas play in their northern Cooper Basin assets following the success of the Kiwi production test. The study has so far identified other structural features to the north and south of the Kiwi discovery.

These additional features add to the potential volume of the Triassic aged basal Callamurra Formation play and increases the potential for a new commercial hub centered on the Kiwi gas field (see Figure 1).

The production test conducted in 2024 confirmed that Kiwi held a higher value gas than usual in the Cooper Basin. Kiwi gas yielded amongst the highest Condensate to Gas Ratios (CGR) in the Basin and contained a particularly low CO₂ content. The test result also supported the geological model that stratigraphic trapping mechanisms are present, suggesting larger accumulations than structural traps alone.

Triassic Study Update

The scope of the Triassic Study includes regional mapping and geological analysis over the Company’s northern Cooper Basin assets. The study aims to develop a hydrocarbon migration and trapping model for the basal Callamurra Formation sand that hosted the gas discovery at Kiwi. The distinctive properties of the fluids recovered during the production test suggest a more local hydrocarbon generating kitchen in the Arrabury Trough may be the source of the gas at Kiwi. This is being investigated. The study has also identified further structural features to the north and south of the discovery well. These features are being matured into prospects and further enhance the area’s hydrocarbon potential.

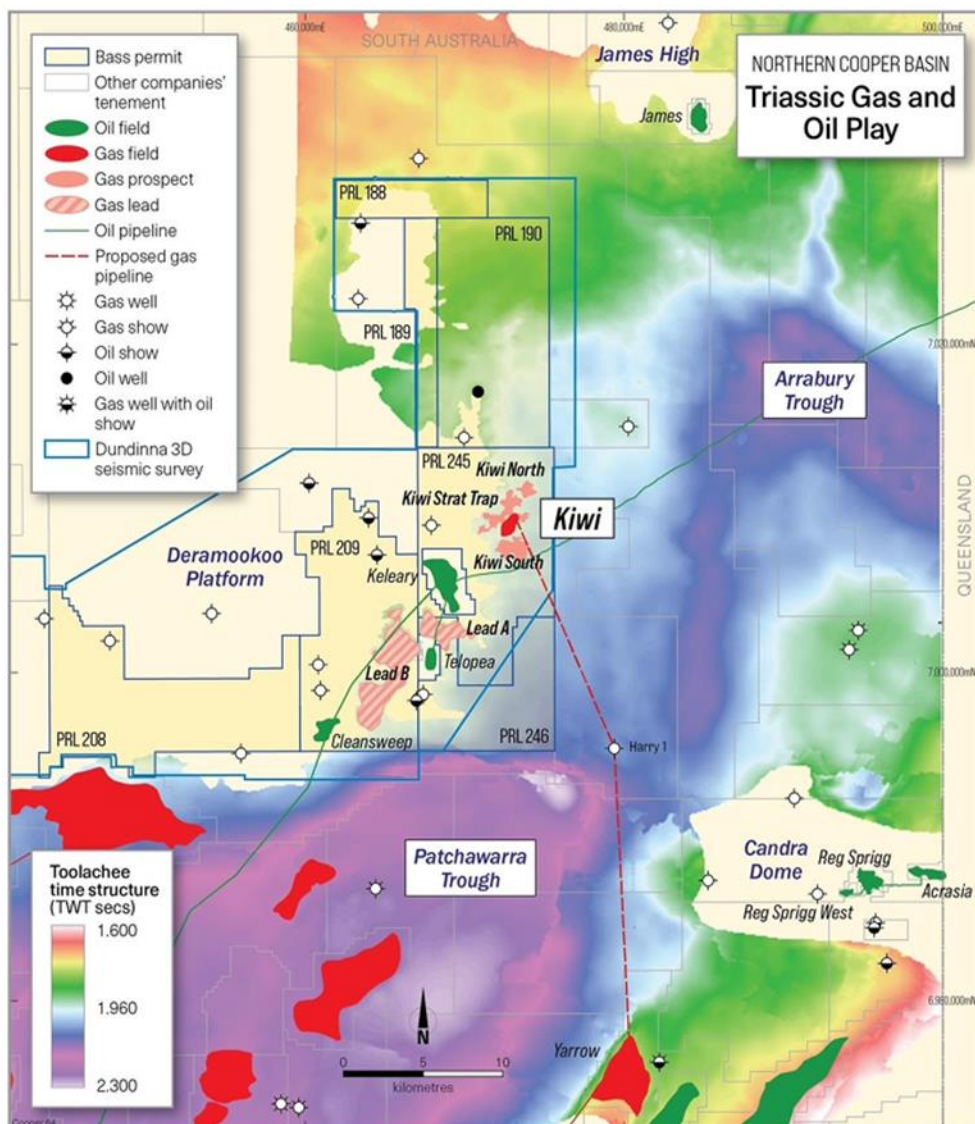


Figure 1: Bass' Northern Cooper Basin assets location in the Cooper Basin

Kiwi Play on Basement Terrace areas

Bass's northern tenements cover a unique Basement Terrace area between the Deramookoo Basement Platform and the Arrabury Trough where Permian and Early Triassic sediments abut the Platform. The Kiwi gas sand was deposited in a flood plain cut by rivers flowing eastwards across the Platform toward the Trough. The Terrace area is interpreted to have preferentially focused and sustained fluvial incursions and be an ideal site for the deposition of channel belt sands (see Figure 3).

The channel belt sands may be widely deposited with structural trapping over the anticlinal Kiwi structures, or they may be discrete sands deposited sub-parallel to the structural highs. This invokes a stratigraphic trapping mechanism allowing for a larger trap than just the structural closures. Discrete channel belt depositional geometries that intersect the gas sand at Kiwi-1 may have been identified by Amplitude and Relative Acoustic Impedance (RAI) attribute data from the seismic survey (see Figure 2).

Mapping at the Callamurra gas sand level indicates three anticlinal structural trends at Kiwi, Kiwi North and Kiwi South, as well as two large discrete attribute anomalies interpreted to be channel sands. Contingent resources at the Kiwi field alone for combined structural and stratigraphic trap scenarios range from 1.1 BCF to 11.5 BCF (see ASX release dated 10 February 2025).

Callamurra Gas Sand Relative Acoustic Impedance

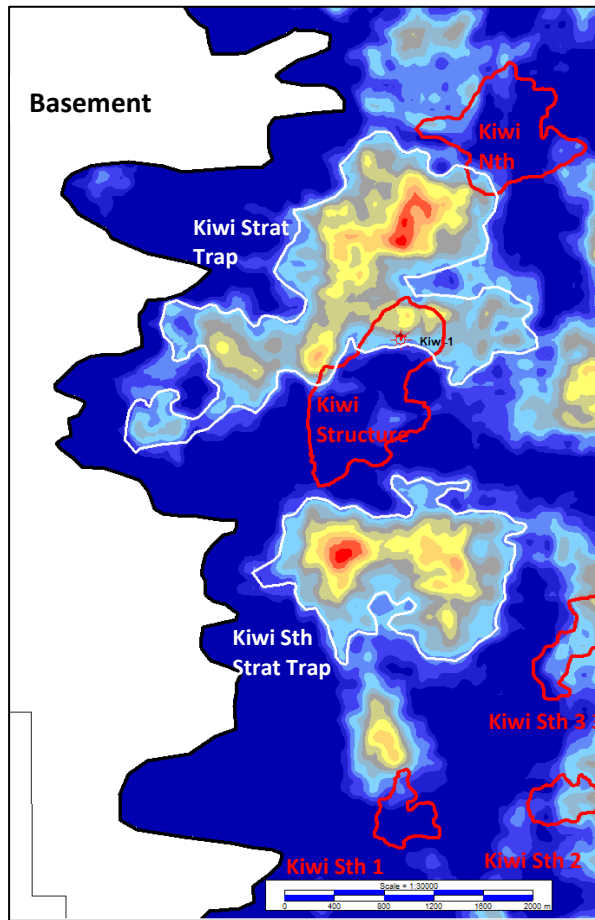


Figure 2: Callamurra Gas sand Relative Acoustic Impedance Map

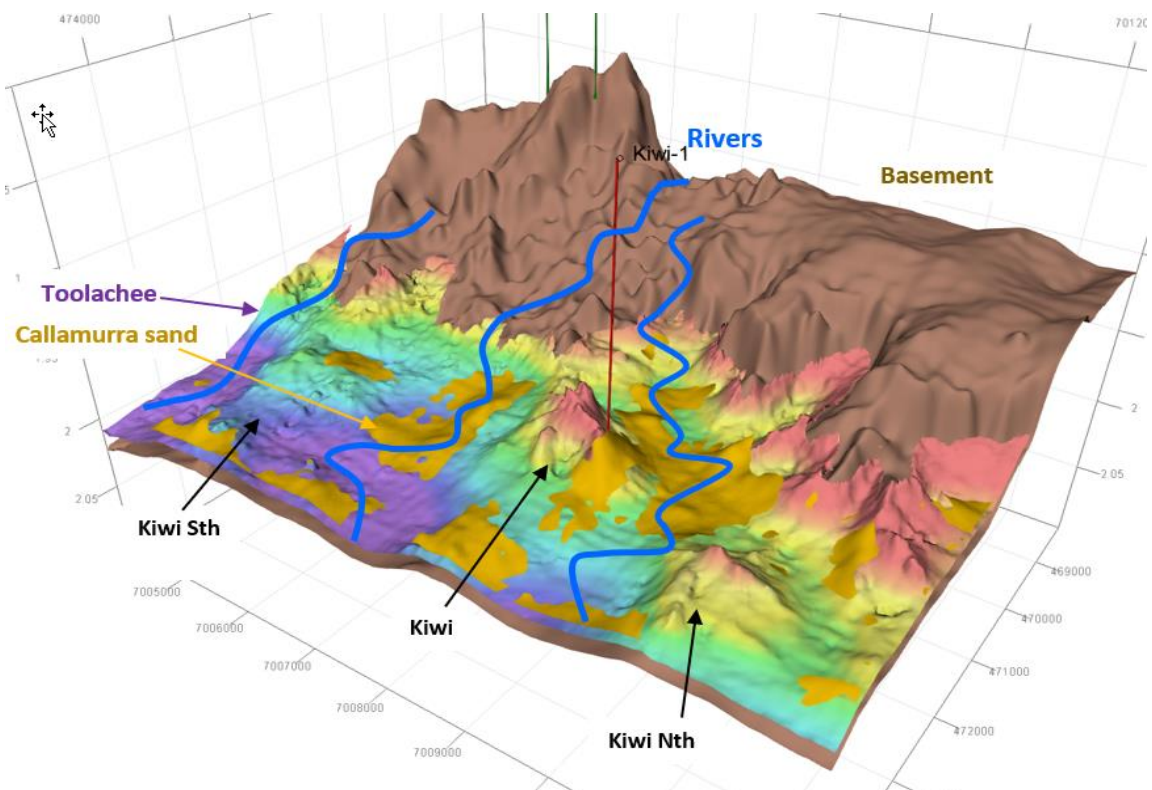


Figure 3: Depositional Model Callamurra Gas sand

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Kiwi-1 EPT Results

The Kiwi-1 EPT conducted in December 2024 recovered gas with a CGR of 250 STB/MMscf and an LPG yield of up to 100 STB/MMscf. The gas has low CO₂ and negligible H₂S. The CGR is amongst the highest observed in the Cooper Basin to date, highlighting the significant value potential of the field and the opportunity of a new play in the Bass assets.

The interpreted Pressure Build-up data observed no pressure depletion of the reservoir during the test. The interpretation also indicates several possible reservoir models including a wedge type model with homogenous properties and a sand boundary >1800m from the well, implying a stratigraphic trap with a channelised sand system. This result vastly improves the economics of the nearby exploration opportunities.

New Source Unit and Kitchen

Geochemical analysis of the Kiwi-1 condensate shows its properties are very different from other Cooper Basin gasses and light oils implying a different source kitchen for the hydrocarbons discovered at Kiwi. The low CO₂ gas Kiwi strengthens the case for an Arrabury Trough source that is inherently different from Patchawarra Trough gas which contains a higher CO₂ content. The results of initial geochemical analysis suggest the dominant source rock is 'less coaly' and/or less mature. Detailed analysis of the condensate shows this source to be from a lacustrine/marine origin rather than the typical terrestrial, woody sources of other oils generated within the Patchawarra Trough. In addition, it suggests a late expulsion time within close proximity to the source. Further studies will be undertaken to confirm the source of the high CGR gas in Kiwi-1.

The environment of deposition of the source rocks is thought to be within saline waters with tidal influences which could be found in a large, saline, inland lake such as the modern-day Lake Eyre.

Regional geological analysis of wells around the Arrabury Trough shows a moderate to highly carbonaceous shale is present in most wells within the Early Triassic section corresponding to such a lacustrine/marine sequence.

This sequence comprising high Total Organic Carbon (TOC) shales within the Arrabury Trough could be the newly identified source for the Kiwi Play. Mapping of the possible source interval indicates oil and gas generated within the Arrabury Trough will migrate out of the source kitchen towards Bass' acreage and mapped prospects and leads around the Basement Terrace areas (see Figure 4).

The identified source is expected to yield higher value gas and oil to Bass' assets which cover the Terrace areas where the Permian and Early Triassic sediments onlap the Deramookoo Basement Platform.

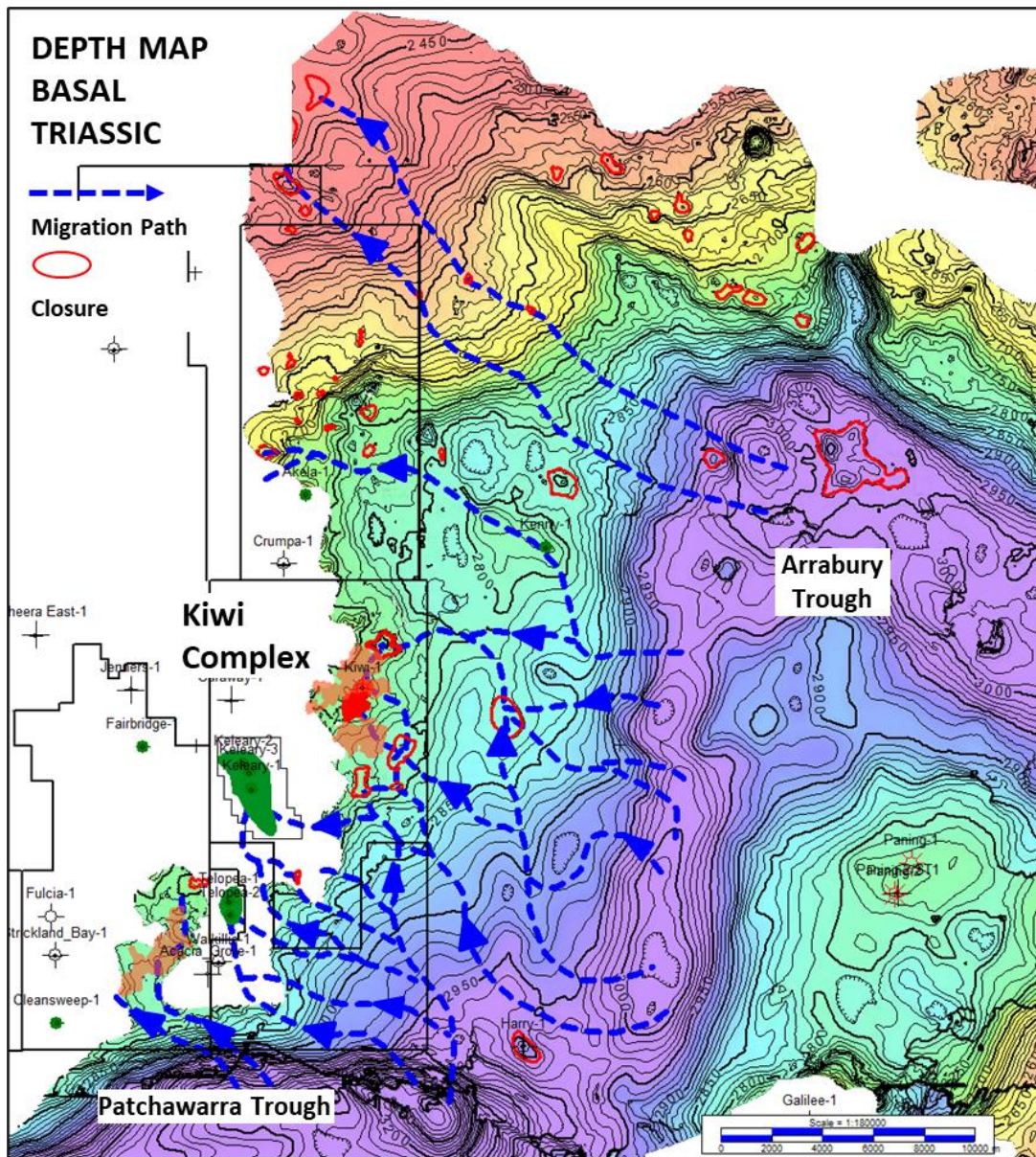


Figure 4: Early Triassic Source Depth Map- Arrabury Trough Migration Pathways to Basement Terrace areas

Conclusions and Forward Plan

Results to date of the Triassic gas study has identified a number of additional prospects and leads within the Kiwi area and a newly identified Triassic source zone in the Arrabury Trough. This has enhanced the potential for further discoveries in productive reservoirs of high value gas with significantly high liquids yields.

Good well productivity helps support potential commerciality of this resource. The best estimate contingent resource case (2C) Net Present Value (NPV) has been calculated at ~A\$24.0 million for the Kiwi field alone (refer to ASX release 10 February 2025).

Bass is planning to reprocess the Dundinna 3D seismic dataset, which was previously acquired over the Company's licenses, that covers the Triassic Terrace Play area to de-risk the Kiwi prospects and leads and identify further prospectivity on the western flank of the Arrabury Trough.

Further geochemical testing of Kiwi condensate and the Triassic source rocks from Kiwi and surrounding wells will further refine the full source potential of the Early Triassic sequences.

A planned pipeline will open up the Kiwi Play and enable drilling and commercialisation of other prospects and leads within the area. The pipeline connecting to nearby Cooper Basin Joint Venture gas infrastructure, will reduce connection costs for other stranded gas resources in the area.

Notes

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 and 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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