



ASX Announcement

Release date: 24 February 2026

Bass Receives \$3.5 million Grant for the Kiwi Gas Project

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.

Highlights

- Bass 100% owned Kiwi liquids rich gas project has received \$3.5 million in grant funding from the South Australian Government's Gas Initiative program
- The Grant validates the project's significance and provides cornerstone funding for the pipeline construction to connect the Kiwi gas field to the Cooper Basin infrastructure
- Bass is progressing options for the remainder of the project financing including discussions with parties expressing interest in farming into the project

Bass Oil Limited (ASX:BAS and BASO), the owner of a 100% interest in the Kiwi liquids rich gas project contained within PRL 245 in the Cooper Basin, announces it has received a \$3.5 million grant to connect and bring on-line the Kiwi gas field.

The grant was made by the South Australian Government as part of the SA Gas Incentive Grant program aimed at bolstering the State's gas supplies. The grant is subject to the signing of a grant agreement and is targeting projects that can be brought on-line by the end of 2028.

During a production test in late 2024, Kiwi 1 achieved commercial production rates of 4.1 million cubic feet per day (mmcf) of gas along with 988 barrels of condensate per day (bcpd) at a flowing wellhead pressure of 1585 psi limited by condensate storage capacity at the well site.

Bass is progressing options for the remainder of the project funding, including ongoing discussions with parties interested in farming into the project.

Bass Managing Director, Mr Tino Guglielmo, said; *"This is a significant milestone towards bringing Bass' Kiwi gas project online and an important first step to opening a valuable new liquids rich, Triassic gas play in the northern Cooper Basin. Once again South Australia shows that it is the most progressive and supportive energy jurisdiction in the country. Importantly, the grant validates the significance of this project and the Triassic play in the context of expanding gas resources in the Cooper Basin."* Mr Guglielmo added.

Further detail on the Kiwi gas project and the Triassic gas play is summarised in the Company's December Quarterly report of 29 January 2026 and releases to the ASX on 1 December 2025 and 8 November 2024, respectively.

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

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