



ASX Announcement

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Bass Executes Gas Grant Deed for 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 has executed a Deed with the South Australian Government for a \$3.5 million grant awarded as part of the State's Gas Grant Initiative announced in February
- The Grant provides valuable cornerstone funding for the Company's 100% owned Kiwi liquids rich gas project and validates its significance to the State and the Cooper Basin
- The Deed provides for 25% of grant monies to be advanced to Bass upon signing
- The funding provides for geoscience and engineering work aimed at construction of a pipeline to connect the Kiwi field to the Cooper Basin gas gathering infrastructure

Bass Oil Limited (ASX:BAS) has had a major boost in the development of a key project in its project portfolio with the execution of a \$3.5 million grant agreement with the South Australian Government to fund a production pipeline for the liquids-rich Kiwi gas field. Bass is planning to connect the over 1 million BOE (2C) asset to the Cooper Basin infrastructure, boosting South Australia's domestic production capability and to prove up a new Triassic gas exploration fairway in the north of the State.

The grant is part of the Governments SA Gas Incentive program aimed at bolstering the State's gas supplies. The program targets projects that can be brought on-line by the end of 2028.

Bass has already commenced geoscience and engineering studies and aimed at arriving at a Final Investment Decision in late 2026 and is progressing project funding options.

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 Managing Director, Mr Tino Guglielmo, said; *"Bass' Kiwi gas project is a valuable hydrocarbon resource, a significant first step to potentially opening a new liquids rich Triassic gas play in the northern Cooper Basin. South Australia is one of the most progressive and supportive energy jurisdictions in the country. Not only does this grant validate the significance of this project but also the Triassic play in the context of expanding gas resources in the Cooper Basin at a time of upheaval in the global energy markets."* Mr Guglielmo added.

Further detail on the Kiwi gas project and the Triassic gas play is summarised in the Company's April monthly operations report of 18 May 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.

For further information please contact:

Tino Guglielmo
Managing Director
Bass Oil Limited
Ph: +61 3 9927 3000
Email: tino.guglielmo@bassoil.com.au