

Bass Accelerating Technical Evaluation of Kiwi to Increase Recovery Potential

Key Highlights:

- **Dundinna 3D seismic survey reprocessing has commenced with the aim to:**
 - **Define the extent of the Kiwi gas field and identify upside recovery potential**
 - **De-risk the prospects contained in the Kiwi Complex for future drilling**
 - **Identify Triassic gas traps on trend with Kiwi along the Arrabury Trough**
- **Geochemical analysis of Kiwi condensate and rock analysis of Triassic sediments for source maturity and proximity**
- **Contingent resources at Kiwi alone (for combined structural and stratigraphic trap scenarios) currently range from 1.1 BCF to 11.5 BCF**
- **Results expected to be available by June 2026**

Bass Oil Limited (ASX:BAS) (“**Bass**” or the “**Company**”) advises that it has commenced key elements of the Triassic gas study aimed defining the upside potential of the Kiwi gas field and adjacent complex of structures on trend with Kiwi.

The reprocessing of the Dundinna 3D seismic survey has already commenced, with additional geochemical analysis of reservoir fluids and rock samples to commence shortly. The aim of this analysis is to prove a new “hydrocarbon source kitchen” at this location in the Cooper Basin.

The results of both projects are expected to be completed by June 2026.

Seismic reprocessing

The Company has commenced reprocessing of the Dundinna 3D seismic survey (Figure 1) over the area including and adjacent to, the liquids rich, low CO₂ Kiwi gas field.

The objective is to better delineate structural and stratigraphic trapping features to the north and south of Kiwi, overcoming deficiencies identified in previously processed data. A comprehensive workflow will be carried out by a bespoke processor to provide a volume of seismic data which preserves the amplitudes and frequency content of the survey allowing for better attribute analysis over the target horizons (Figure 2).

Geochemical Analysis

An initial Geochemical analysis of the Kiwi reservoir fluids indicates its properties are very different from other Cooper Basin gasses and light oils. This implies a different source kitchen for the hydrocarbons discovered at Kiwi. The low CO₂ content of the Kiwi gas strengthens the case for sediments in the adjacent Arrabury Trough to be the source of the hydrocarbons rather than the more distal Patchawarra Trough which has a higher CO₂ content in the gas generated therein. (See ASX release dated 1 December 2025).

Condensate samples from Kiwi will be analysed to determine source maturity and composition. Rock samples will also be analysed for source maturity and generation potential. This work will enhance the understanding of the region's potential for further discoveries in productive reservoirs of high value gas with high liquids yields on trend with the Kiwi field.

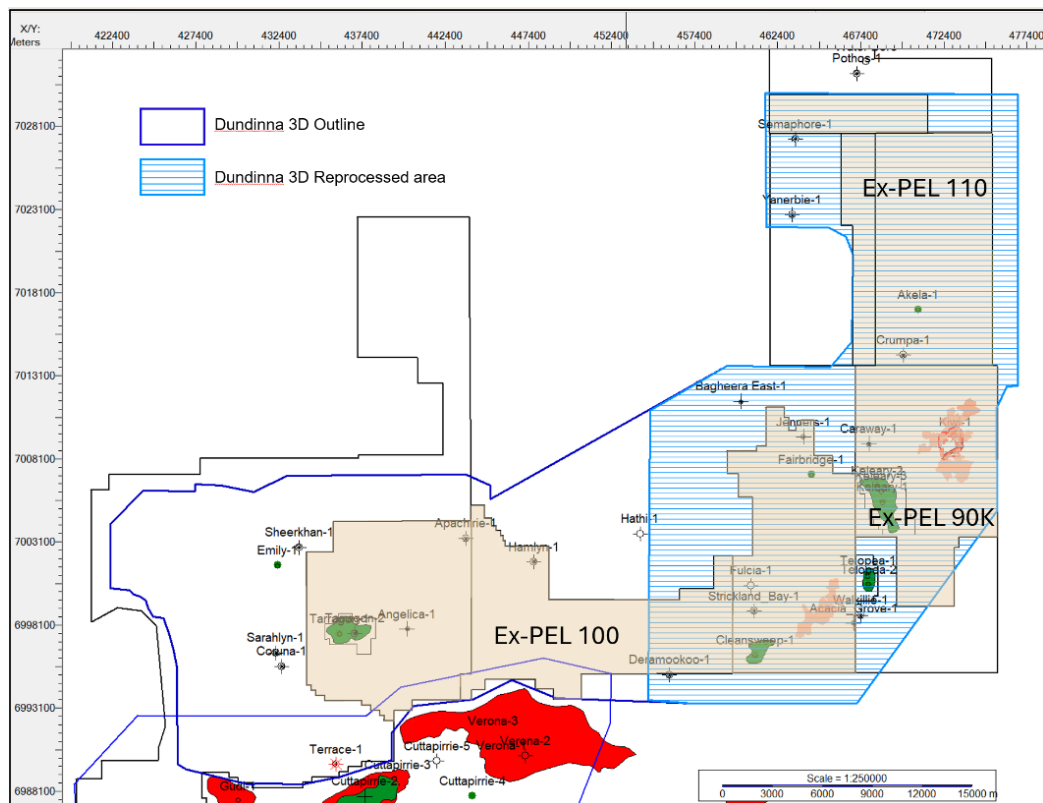


Figure 1: Area to be reprocessed

Triassic Study background

The scope of the Triassic Study, as described in the ASX announcement 1 December 2025, includes regional mapping and geological analysis over the Company's northern Cooper Basin assets. Significant anomalies are identified from Relative Acoustic Impedance and Amplitude attributes in the existing data (Figure 2) which suggest discrete channel belt depositional geometries. These infer significant upside potential to the Callamurra traps within the Kiwi Complex, and indicate potential along trend from the Kiwi gas discovery.

The reprocessing of the Dundinna 3D seismic survey aims to better delineate identified structural and stratigraphic traps and improve regional prospect identification. It will also enable a hydrocarbon migration and trapping model to be developed for the basal Callamurra Formation sand that hosted the gas discovery at Kiwi in the western Arrabury Trough.

Bass has a dominant land holding over this area in the northern Cooper Basin owning 100% of ex-PEL 90K and PEL 110 and a 74% interest in ex-PEL 100. These permits host a number of Triassic oil and gas discoveries, including the Kiwi complex.

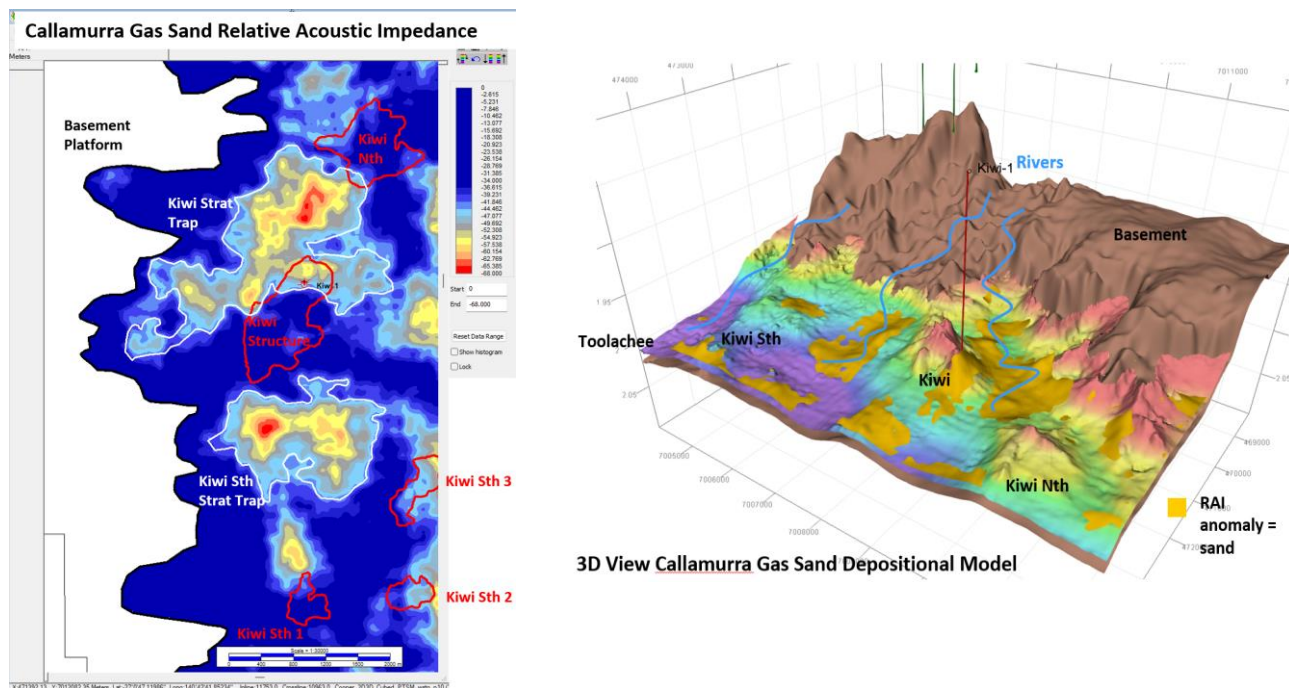


Figure 2: RAI anomalies in basal Callamurra Gas sand and Sand depositional model

Resource Estimates

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). Further prospects and leads within the Kiwi Complex have been identified that have the potential to significantly increase the size of the resource contained at and on trend with the Kiwi discovery.

This ASX announcement was authorised for release by the Bass Oil Limited Board of Directors.

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Notes

The information contained in this report regarding the Bass' contingent and prospective 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.