

Tangai-5 Well Update

Bass Oil Limited (ASX:BAS) (“Bass” or the “Company”) is an Australian-listed oil producer with a 55% Operator interest in the Tangai-Sukananti licence in the prolific South Sumatra Basin. As announced 12 July 2021 and 2 March 2022, Bass is in the process of acquiring a significant portfolio of tenements, which include production in the Cooper Basin, South Australia. The Company is debt free and committed to creating and maximising value, leveraging its competitive strengths, its team, operating capability, reputation, and relationships in both Australia and Indonesia.

Highlights

- Bass has concluded drilling of the Tangai-5 development well penetrating the primary target, the M reservoir, on prognosis with good hydrocarbon shows
- Preliminary wireline log analysis shows between 5 and 6 metres of high quality oil pay
- The well was drilled to a total depth of 1,663mRT
- The Company is currently completing the wireline evaluation program and intends to run 7” production casing and complete the well for production

Bass Oil Limited is pleased to announce that the Tangai-5 development well was spudded on 1 April 2022. During the past week the 9-5/8” intermediate casing was run and cemented in place. Drilling recommenced and the well was drilled to a Total Depth of 1,663mRT.

The primary reservoir, the M sand was penetrated on prognosis and had good hydrocarbon shows on the mud log. Preliminary wireline log analysis has identified between 5 metres and 6 metres of oil pay in high quality reservoir as prognosed. Currently the rig is completing the wireline evaluation program.

Next Steps

Following the wireline evaluation program the rig will run the 7” production casing and complete the well for production.

The Tangai Field Overview

The Tangai Field was discovered in 1992 by Pertamina and is a structural closure on the upthrown side of a NE-SW trending fault in the east of the Tangai-Sukananti KSO (figure 1). Tangai-1 is currently in production and Tangai-3 is currently suspended with plans to return the well to production after the completion of Tangai-5 (figure 2). The entire KSO area is fully defined by the 2011 Sukananti 3D seismic survey, which was comprehensively reprocessed in 2014 to significantly enhance data quality.

The Tangai Field contains oil at two reservoir levels (figure 3). Tangai-5 which has a success likelihood of 85%, will target the primary M and secondary K reservoir levels which have produced or tested oil at Tangai-1 (M and K), Tangai-2 (M and K), Tangai-3 (M) and Tangai-4 (K) wells (figures 2 and 3).

Tangai-5 will also confirm the production and reserve potential of the K level at an optimal location on the structure as a secondary objective.

For the primary M reservoir, the Tangai Field has total best-estimate remaining recoverable reserves of 0.425 million barrels of oil (JV share). Tangai-5 is modelled to access 0.344 million barrels of undeveloped recoverable oil (JV share) at the M reservoir level.

The well is estimated to take 32 days to drill and complete reaching a total depth of approximately 1,650 metres. In the success case, Tangai-5 will be completed and brought into production immediately. The drilling expenditure will be fully cost recoverable against existing production under the terms of the KSO. Joint Venture participants in the KSO are Bass Oil Ltd, Operator 55% and Mega Adhyaksa Pratama Sukananto Ltd (MAPS) 45%.

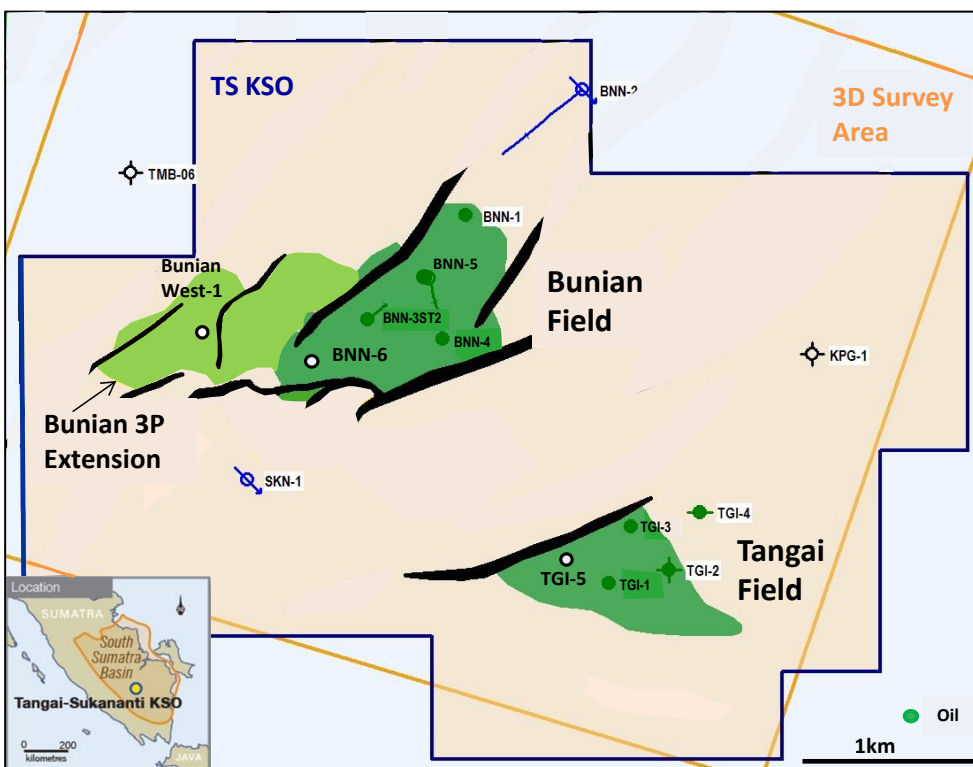


Figure 1: TS KSO Location Map

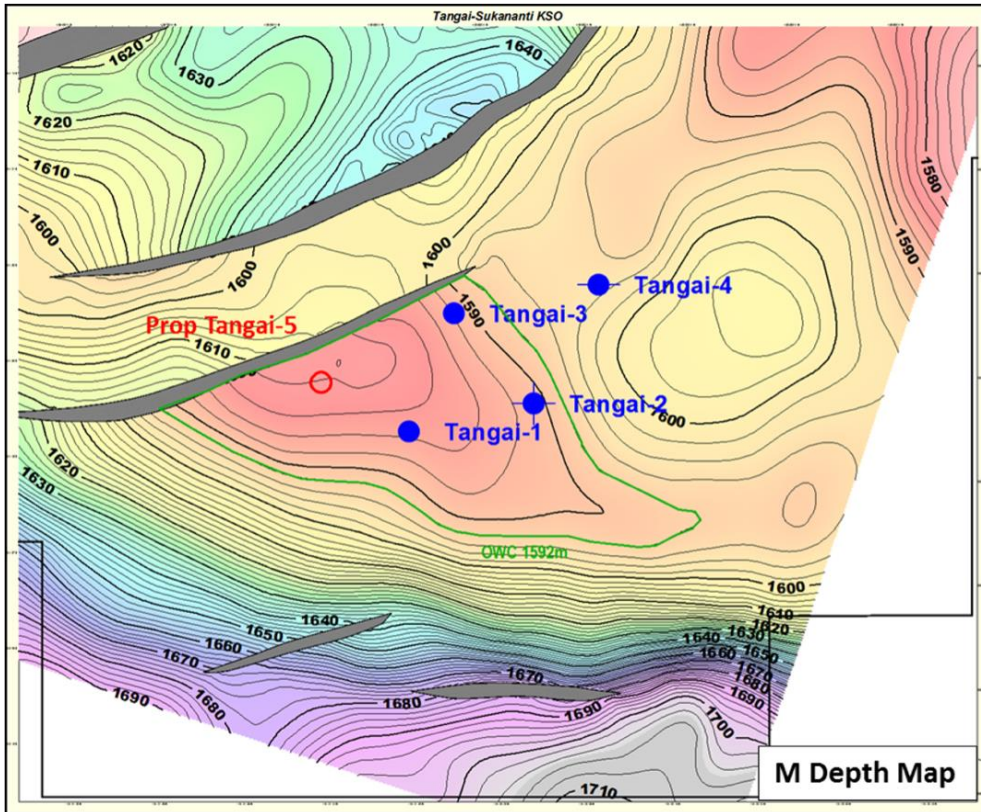


Figure 2: Depth Map at primary objective M level showing proposed and current wells

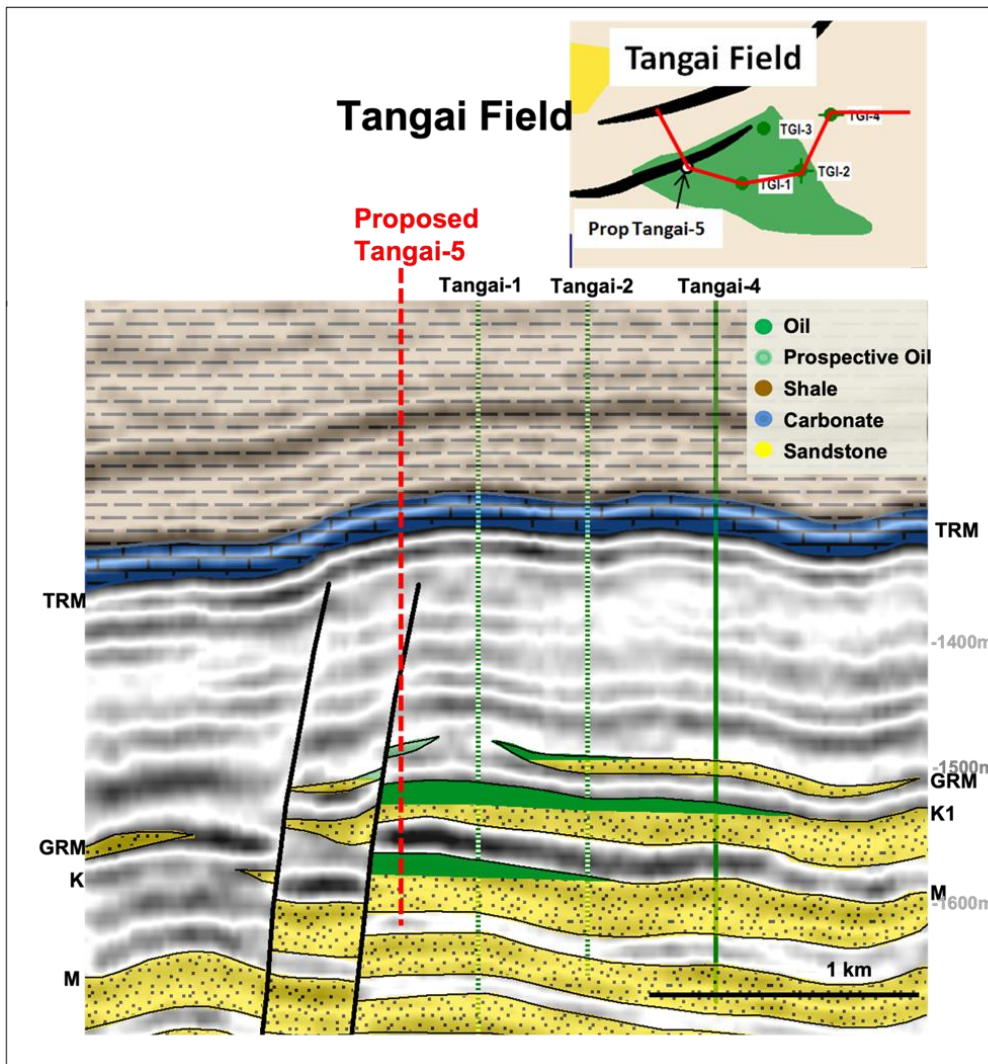


Figure 3: Schematic geological cross section showing the proposed Tangai-5 well location

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

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About Bass Oil Limited:

Bass Oil Limited (ASX:BAS) (www.bassoil.com.au) is an ASX-listed exploration and production company featuring low-cost onshore oil production in Indonesia and the Cooper Basin and a management and Board team with a proven track record in delivering shareholder value. Bass has realigned its corporate strategy and is currently progressing the landmark acquisition of an interest in the Worrior and Padulla oilfields along with several additional assets that exhibit material exploration potential.

As of December 2021, the Tangai-Sukananti KSO produced ~350 bopd from (55% JV share). Bass is building towards a substantial onshore Australian and Indonesian oil & gas business with a clear focus on executing opportunities in the Cooper Basin and expanding production in South Sumatra. Bass has a strong and committed shareholder base with the Board and management holding over 10% of the issued capital.

