

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 identifying 5-1/2 metres of high quality net oil pay
- During the week the 7” production casing was run and cemented in place and the well completed as an oil producer from the M reservoir
- The drilling rig was released at 2400hrs local time on 27 April 2022
- The well will be brought on-line in mid-May after the drilling rig leaves location

Bass Oil Limited is pleased to announce that the Tangai-5 development well which spudded on 1 April 2022, penetrated the primary reservoir, the M sand, on prognosis confirming 5-1/2 metres of net oil pay in a high quality oil reservoir.

During the week the 7” production casing was run and cemented in place and the well completed as an oil producer from the M reservoir. The drilling rig was released at 2400hrs local time 27 April 2022 and has commenced moving off location. The well will be connected to the Tangai production facility and is expected to be brought on-line in mid-May.

Bass Oil Managing Director, Mr Tino Guglielmo, commented:

“This is a most pleasing result for the team at Bass. The well was delivered safely and on prognosis. The well will shortly be brought on-line and is expected to at least double total field oil production. This uplift combined with high oil prices will see a cash payback on the well investment of less than three months. The team will now integrate the well results into the geological field models and confirm other high potential drilling targets for future drilling”.

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 the only well in production. The well is producing oil from the M reservoir (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). The secondary target, the K reservoir, identified between 1 meter and 2 metres of gas pay at this location.

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 was estimated to take 32 days to drill and complete and will be brought into production immediately the drilling rig is moved off location. 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%.

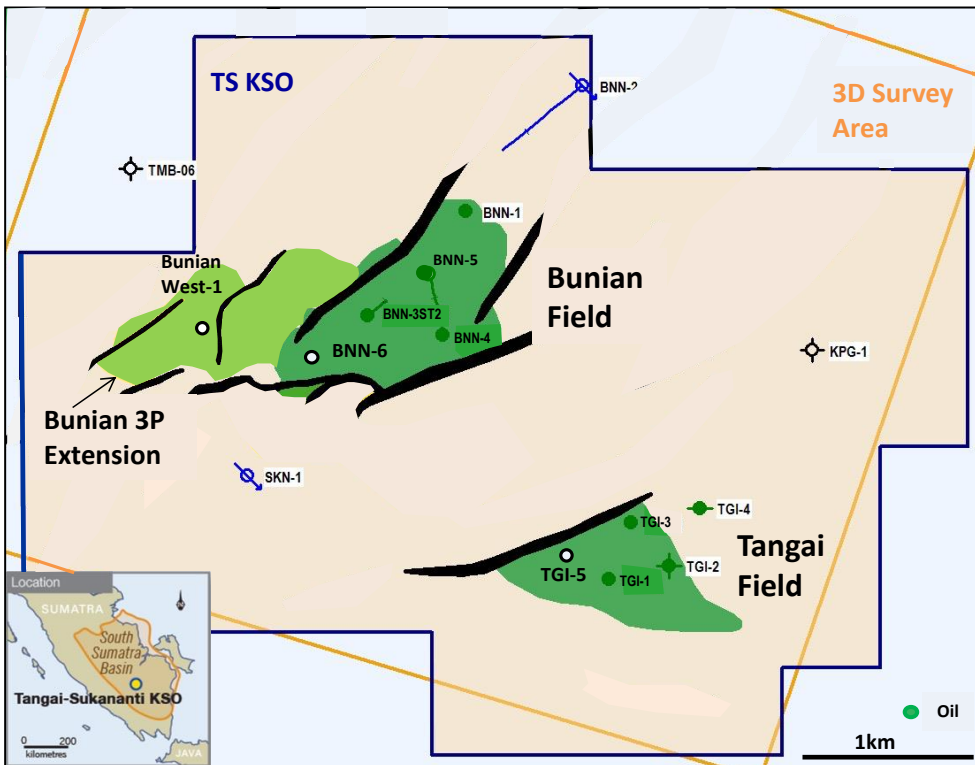


Figure 1: TS KSO Location Map

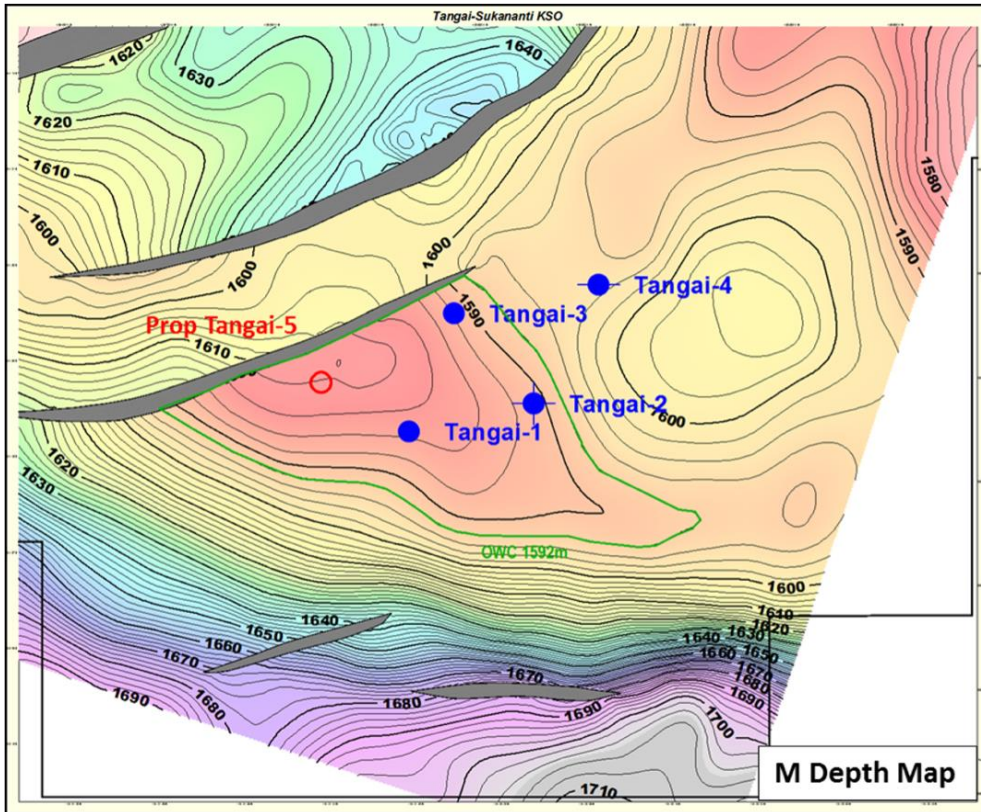


Figure 2: Depth Map at primary objective M level showing proposed and current wells

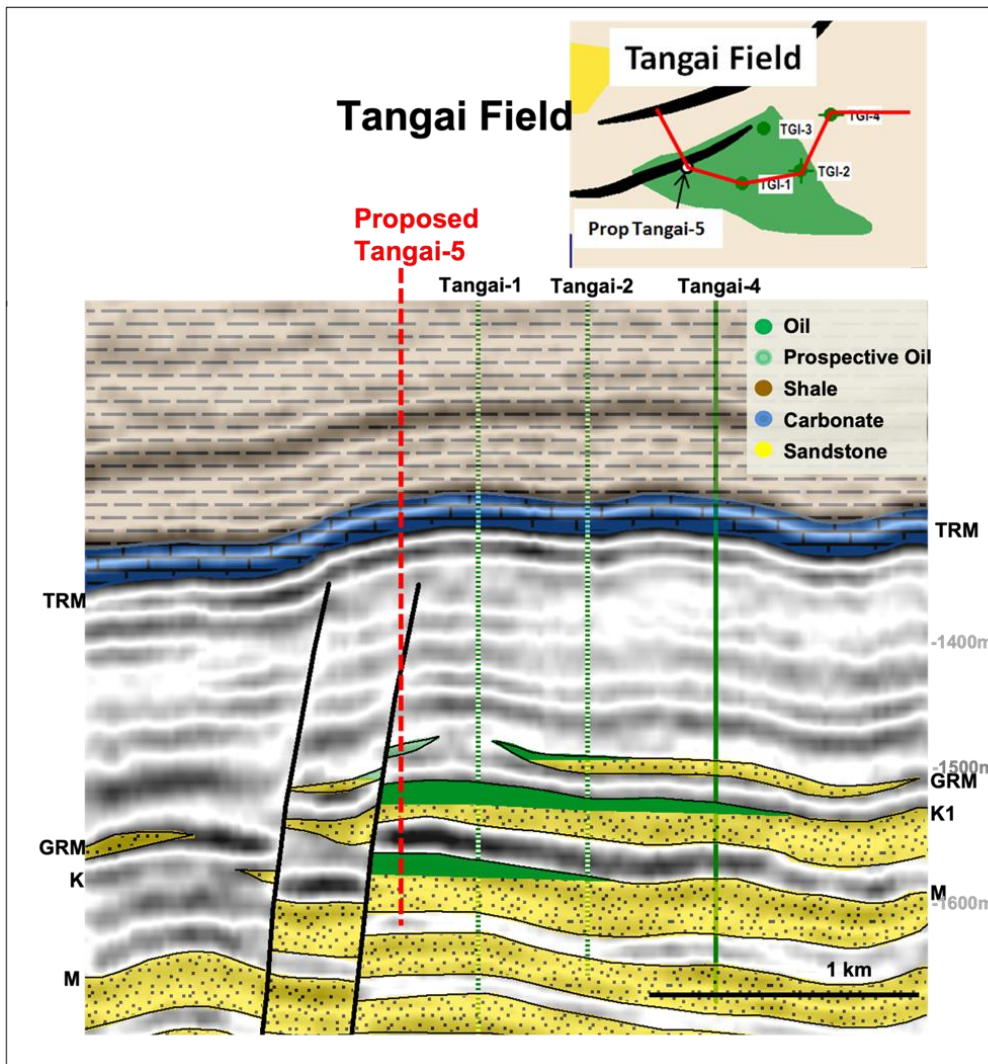


Figure 3: Schematic geological cross section showing the proposed Tangai-5 well location

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.

