

Drilling Rig Mobilising to Location to Drill Bunian 6 Oil Well

Bass Oil Limited (ASX:BAS) is a listed oil producer that holds a majority interest in eight permits in the Cooper Basin, South Australia including a 100% interest in two producing oil fields and a 55% Operated interest in the Tangai-Sukananti permit in the prolific South Sumatra Basin, Indonesia.

Highlights

- The drilling rig is currently mobilising to the Bunian 6 well site to commence drilling operations in May with the well expected to come on-line in mid June
- Bunian 6 expected to boost Indonesian oil production from 250 bopd to 750 bopd at a time of elevated oil prices, recovering a total of over 150,000 barrels of oil¹
- Bass is operator and 55% interest holder in the permit
- Bunian 6 expected to increase developed oil reserves in the field from the primary TRM3 reservoir and test the potential of the secondary K reservoir which has produced oil on test at other Bunian wells but is not currently ascribed 2P reserves
- Funding in place and the expenditure to be fully cost recoverable against existing production under the terms of the KSO

Bass Oil Limited (ASX:BAS) (“Bass” or “the Company”) advises that the drilling rig is mobilising to the Bunian 6 wellsite. Drilling operations are expected to start in early May following completion of pre-spud checks of safety and operational systems. Bass considers the Bunian 6 development well to have an 80 percent likelihood of success and is expected to increase field production from 250 bopd currently to 750 bopd (140 bopd to 410 bopd Bass share) at the Tangai-Sukananti KSO, Indonesia.

Background

The Tangai-Sukananti KSO is in the prolific South Sumatra Basin and hosts the Bunian and Tangai Oil Fields which lie along an extensive trend of large oil fields north-west and south-east of the KSO. The Bunian Field was discovered in 1998 and is a faulted anticline (figure 2). The entire area of the KSO is covered by the Sukananti 3D seismic survey with the field currently producing 250 bopd.

The Bunian 6 well was selected as an ideal development location for the 2026 drilling program as a result of integrated field studies which included reprocessing of the Sukananti 3D survey and an Advanced Seismic Attribute study. The study identified further drill targets such as Bunian West and Bunian North West which are shown in Figures 1 and 2.

The Bunian Field contains oil at three reservoir levels (figure 3). Bunian 6 will target the primary TRM3 sandstone reservoir (TRM3SS). The well will also intersect secondary targets, the GRM and K reservoirs which have produced or tested oil in other wells in the field.

Note 1: Estimates are based on internal modelling and performance of nearby wells. Actual results may differ and are subject to drilling and completion outcomes along with reservoir performance. The Company is not aware of any new information or data that materially affect these estimates.

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Bunian 6 is located near the crest of the structure and where recent studies have predicted optimal reservoir parameters for the primary objective. A successful Bunian 6 will accelerate drainage of the oil field. Initial production from the TRM3SS is forecast to be 500 BOPD. The well will yield another data point to assess the production and reserve potential of the K reservoir, a secondary target in this well.

Bunian 6 is estimated to take 30 days to reach total depth of approximately 1,820 metres and be completed and brought into production immediately thereafter.

Bass' 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 Sukananti Ltd (MAPS) 45%.

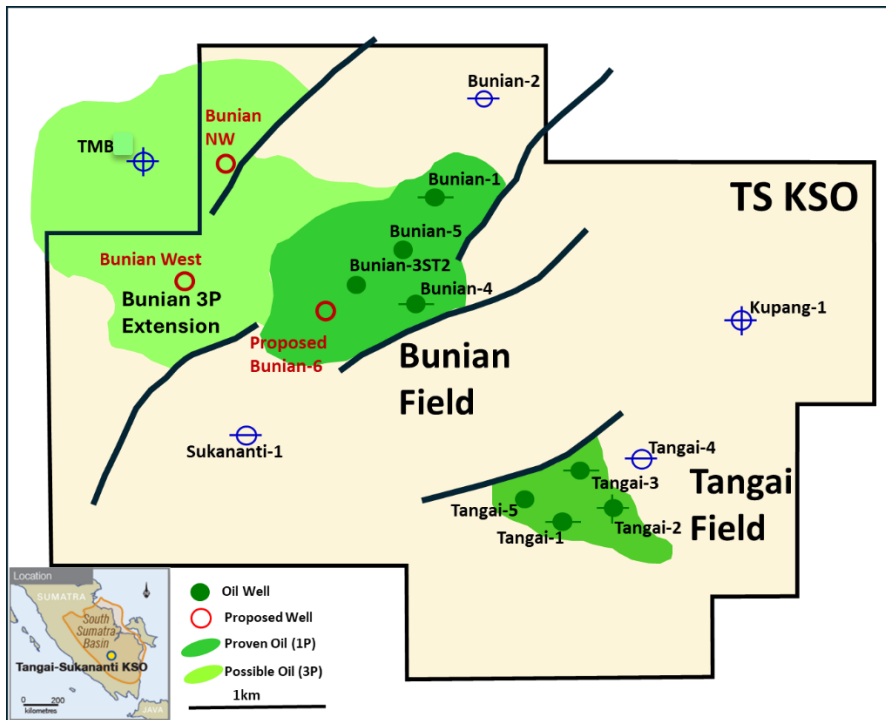


Figure 1: TS KSO Location Map

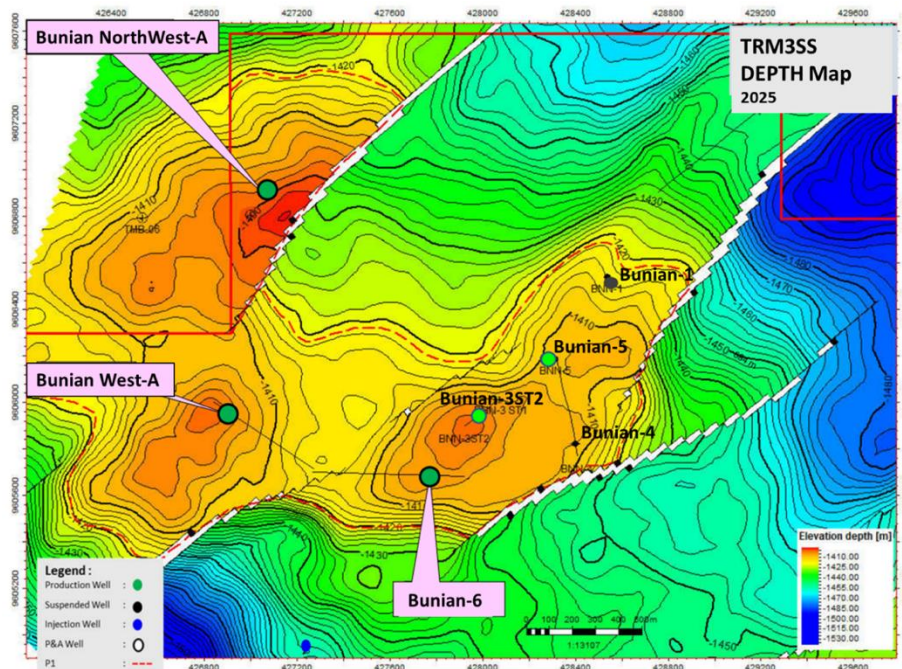


Figure 2: Depth Map at primary objective TRM3SS level showing proposed and current wells

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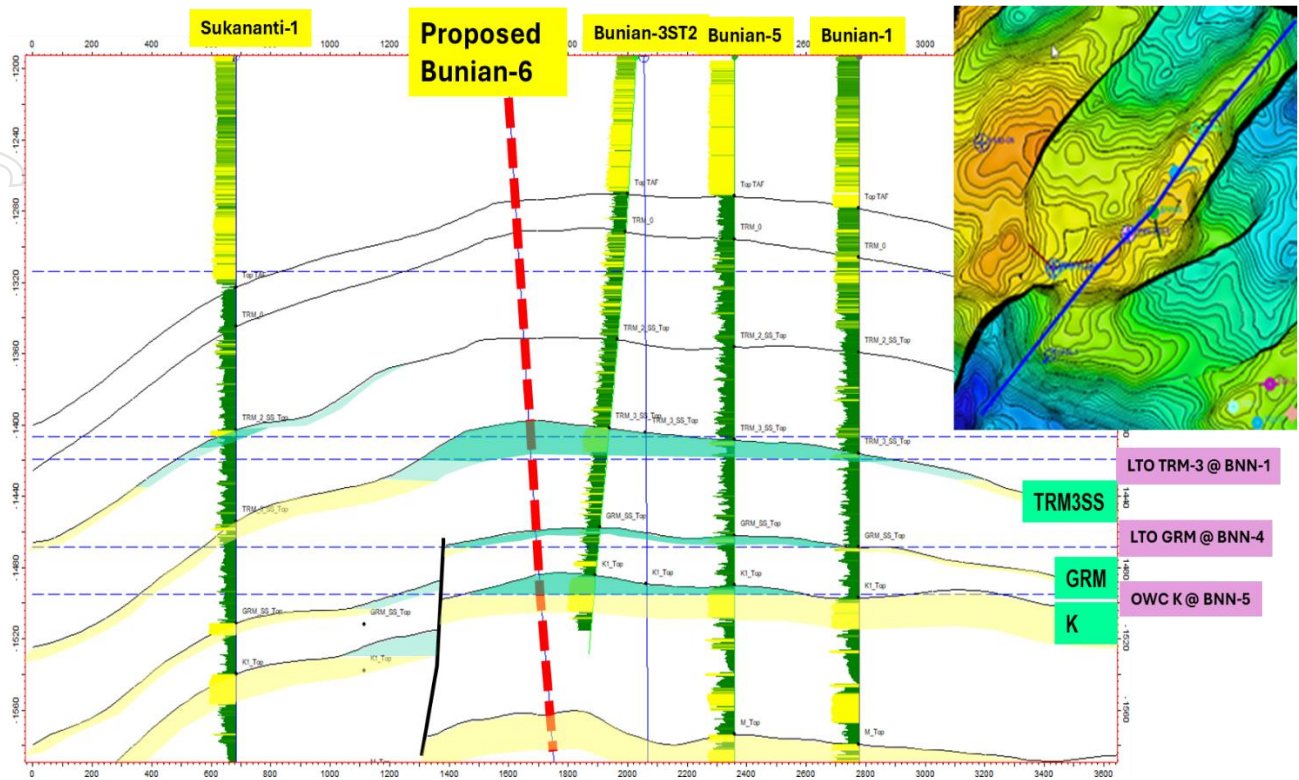


Figure 3: Geological cross section showing the proposed Bunian 6 well location

Note: Based on internal modelling the well has an expected initial production rate of 500 bopd and an estimated ultimate recovery of 151,000 barrels of oil (on a P50 and 100% JV share basis).

Whilst the chance of success, Pg is estimated to be 80%, the actual well outcomes are uncertain and subject to the drilling outcomes and reservoir performance.

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) is a listed oil producer holding a majority interest in eight permits in the Cooper Basin (Australia) including a 100% ownership in two producing oil fields and a 55% operated interest in a South Sumatra Basin (Indonesia) KSO. The Company will enter the Australian East Coast Gas Market in late 2026 and is developing three exciting gas projects. The Company is debt free and committed to creating value by leveraging the competitive strengths of its team, operating capability, reputation, and relationships in both Australia and Indonesia.