BASS OIL
LIMITED

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Bunian 6 Well Update – M Sand Oil Discovery Confirmed

Bass Oil Limited (ASX:BAS) is an Australian-listed oil producer that holds a majority interest in 14 permits in the Cooper Basin including the 100% owned Worrior and Padulla oil fields and a 55% interest in an Indonesian KSO. Bass is debt free and committed to creating Shareholder value.

Highlights

- **Bass confirms a new oil discovery in the M sand in the Bunian field**
- **The M flowed ~2400 barrels of oil per day on a short clean up flow, recovering 100 barrels of oil with no water after the well was 'swabbed in'**
- **A production testing program will now commence to confirm reservoir parameters for all three oil zones in the well, the TRM3, K1 and M reservoirs**
- **The well test will aid in the selection of the zone to be produced first**
- **During the week the well was completed as an oil producer accessing all three pay zones – the rig was released at 4pm local time 7 September**
- **Bunian 6 is expected to boost Indonesian oil production from 250 bopd to at least 750 bopd (100% share) - Bass is Operator and 55% interest holder in the permit**

Bass Oil Limited (ASX:BAS) ("Bass" or "the Company") is pleased to advise that the M sand which was identified as a new pay zone by wireline logging and mud logs in Bunian 6, has flowed oil on clean up at a rate of ~2400 barrels per day. Oil pay has not previously been intersected or produced from this zone in the Bunian field. However, the M sand is the primary producing zone in the adjacent Tangai oil field. The impact on field reserves will be quantified following further analysis of the data acquired from the evaluation program and upcoming well testing.

The M produced 100 barrels of oil with no water during the one hour clean-up period on a 23.9mm choke at a flowing wellhead pressure fluctuating between 210 psi and 395 psi. The well was shut-in and preparations commenced to perform a production test on all three zones to confirm reservoir parameters and select the zone to put onto production first. A shut-in pressure of 560 psi was recorded after 30 minutes.

The flow test on the M zone has now commenced. The well produced 1264 bopd on a three hour flow at a reduced choke of 10.5mm at a flowing pressure of 415 psi and was then shut-in to observe the pressure build up. An additional 158 barrels of oil was recovered with no water during the flow period.

The rig completed the well as an oil producer from the TRM3, K1 and M reservoirs and was released 4pm local time 7 September. The completion was configured so as to test and produce each zone separately commencing with the M zone. A wireline unit was moved onto the well and commenced swabbing operations to 'bring the well in'.

The flowline tie-in to the production facility will be completed shortly after the rig moves off location. The well is expected to boost field production from 250 bopd currently to at least 750 bopd (140 bopd to 410 bopd Bass share) at the Tangai-Sukananti KSO in Indonesia.

Bass Managing Director Mr Tino Guglielmo commented:

“The Bunian 6 well result has exceeded our pre-drill expectations. The oil pay identified in the highly productive M sand is a welcome bonus and will increase field oil recoveries. This result offers Bass significant production growth at a time of high oil prices. This is the first success in a diversified program of projects underway that aim to establish Bass as a profitable mid-tier energy company.” Mr Guglielmo added.

Background

Bunian 6 was identified as an ideal development location by an integrated field study, including reprocessing of the Sukananti 3D survey and an advanced seismic attribute analysis. The study has identified further drill targets such as Bunian West and Bunian North West, shown in Figures 1 & 2.

The Bunian Field contains oil at three reservoir levels (figure 3). Bunian 6 is located near the crest of the structure and is planned to accelerate drainage of the oil field. Initial production from the TRM3 is forecast to be 500 BOPD followed by the K1 and M reservoirs to be produced sequentially.

Joint Venture participants in the KSO are Bass Oil Sukananti Ltd, Operator 55% and Mega Adhyaksa Pratama Sukananti Ltd (MAPS) 45%.

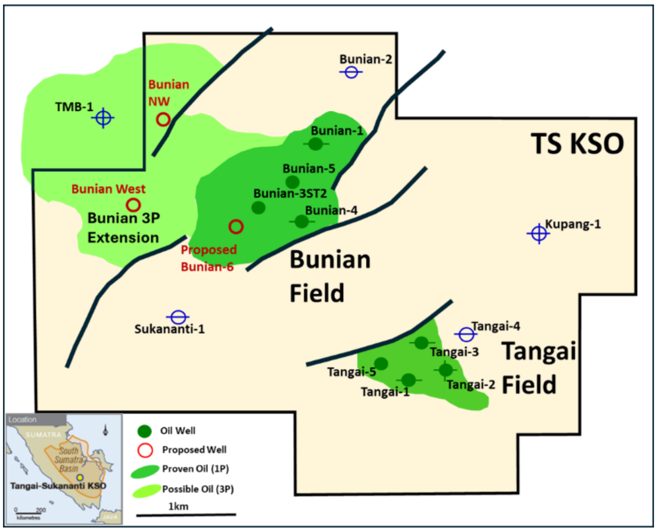

Figure 1: *TS KSO Location Map*

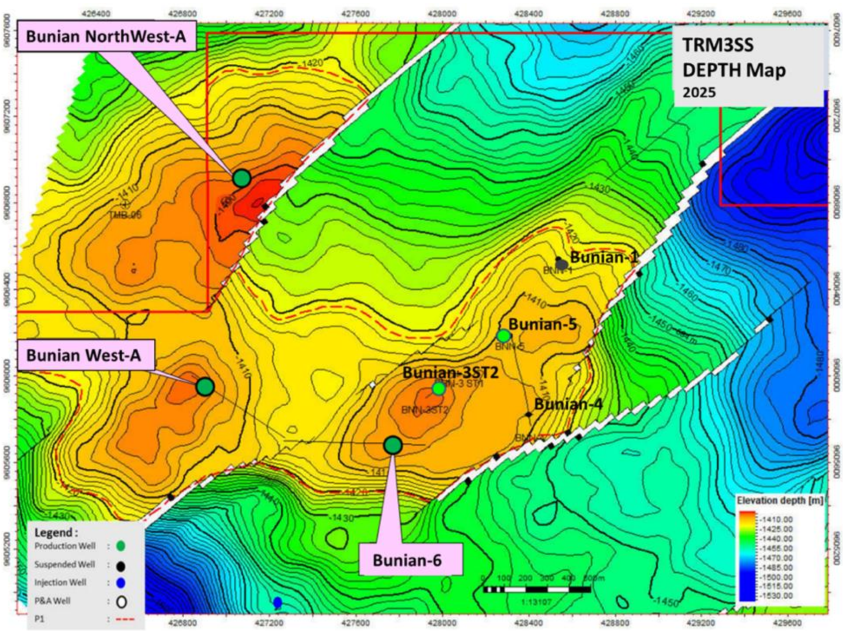

Figure 2: *Depth Map at primary objective TRM3SS level showing proposed and current wells*

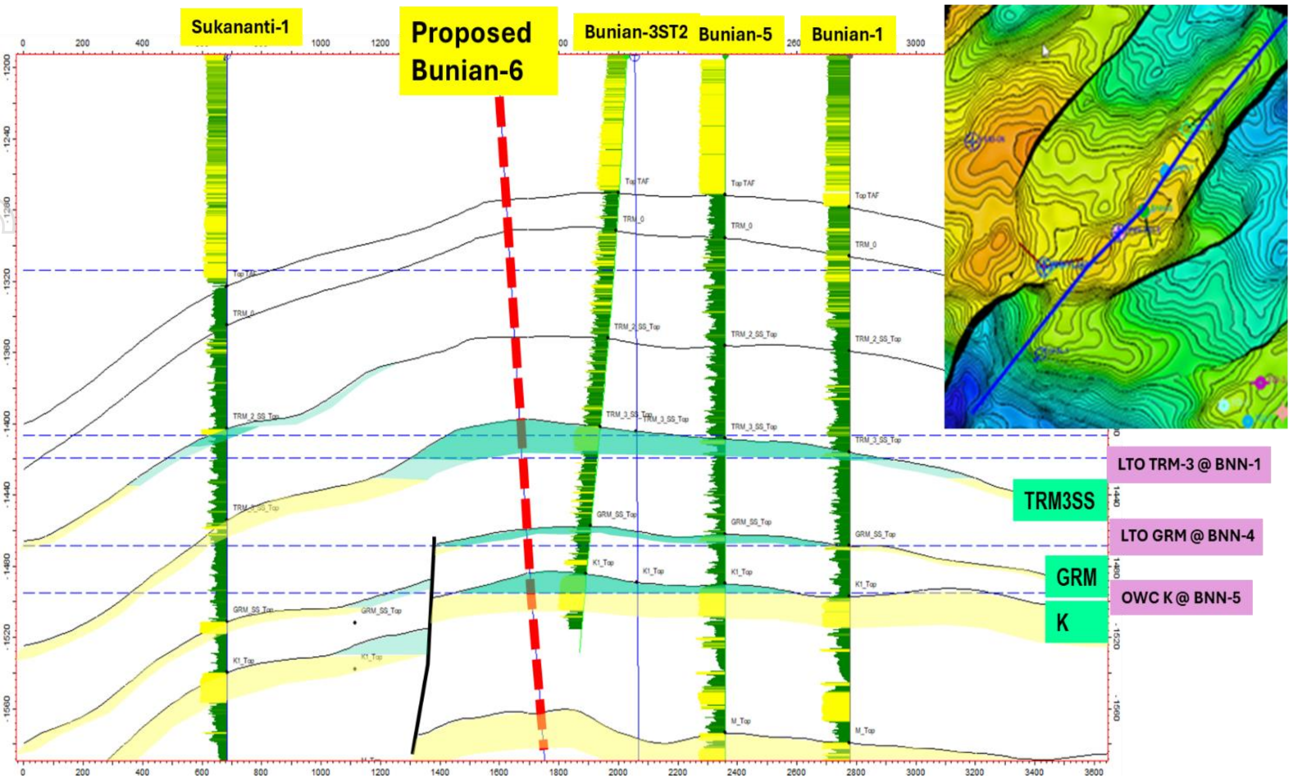

Figure 3: *Geological cross section showing the proposed Bunian 6 well location*

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) from the TRM3.

The 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.

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 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.