

Bunian-5 oil production commences strongly

- **Bunian 5 commenced production on test from the TRM 3 sandstone, recording over 1100 barrels of oil per day**
 - **The TRM 3 reservoir is one of two high quality oil zones intersected in this well**
 - **Bunian 5 intersected the two primary reservoirs, the TRM3 and K sandstones at the same or slightly higher levels than at Bunian 3 ST2, the best producing well in the field**
 - **This result confirms that Bunian-5 is expected to double overall production from the Bunian field**
 - **Next steps – perform production test on the TRM 3 reservoir over seven days and then commence a similar test on the K sandstone reservoir**
 - **Oil produced from the test will be trucked and sold along with all other crude produced at Tangai Sukananti**
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Australia's Bass Oil Limited (ASX: BAS) is pleased to announce that the Bunian 5 well has commenced production testing from the TRM 3 sandstone, one of the two productive oil reservoirs in the well. The well averaged 1128 barrels of oil per day with a two percent water cut. Production was recorded on a fully open choke with a flowing wellhead pressure of 140 psi in the first 12 hours, commencing 2 November 2019. The well has been choked back for the next phase of the testing program. All oil produced from the test will be trucked and sold along with all other oil produced from Tangai Sukananti.

The well was cased and completed as an oil producer from both primary targets – the K1 Sandstone and the TRM3SS Sandstone. This result confirms that the Bunian-5 well is expected to double overall production from the Bunian Field.

Next Steps

Following completion of the seven-day production test over the TRM 3SS reservoir the well will be switched to the K1 reservoir to commence a similar testing program. The well will then commence production on the optimum parameters.

Bass Oil Managing Director, Tino Guglielmo, said “this excellent flow result from the TRM 3 reservoir, the first of two known prolific oil producing zones, demonstrates that a significant amount of production capacity remains at Bunian Field. We congratulate the team on a safe and successful campaign, and we look forward to further positive results from the production testing in the coming days”.

Bunian-5 was a vertical well and took 23 days to drill and complete, reaching a total depth of approximately 1,662 meters. Further details in relation to Bunian Oil Field in the Tangai-Sukananti KSO can be found in the Company's ASX announcement “BAS report to ASX – BNN5 – Drilling Update 21 Oct 2019”

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

For further information please contact:

Tino Guglielmo
Managing Director, Bass Oil Ltd
Ph: +61 3 9927 3000
Email: tino.guglielmo@bassoil.com.au

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 a management and Board team with a proven track record in delivering shareholder value. Bass has realigned its corporate strategy following the landmark acquisition of a 55% interest in the Tangai-Sukananti KSO producing assets located in the prolific oil & gas region of South Sumatra, Indonesia.

As at September 2019, the Tangai-Sukananti KSO was producing on average 671 bopd from 4 wells (100% JV share). Bass reports Net Entitlement 2P Oil Reserves of 0.602 million. Bass is building towards a substantial onshore Indonesian oil & gas business with a clear focus on executing opportunities in South Sumatra as they present. Bass has a strong and committed shareholder base with Board and management holding in excess of 16% of issued capital.

