

Tangai-5 Records Initial Production of 1,120 bopd

Bass Oil Limited (ASX:BAS) is an Australian-listed oil producer with a 55% Operator interest in the Tangai-Sukananti (KSO) 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, operating capability, reputation, and relationships in both Australia and Indonesia.

Highlights

- Bass has completed the Tangai-5 development well, recording initial production of 1,120 bopd over 2-1/2 hours on a 13/64 inch choke at 480 psi
- The well has been connected to the Tangai Production Facility at a controlled rate of approximately 250 bopd to commission the facility modules and bed down export capacity
- A well test crew and test separator is being mobilised to site to perform well deliverability testing over the next two weeks
- Bass is targeting a steady-state production rate of between 500 to 750 bopd which will triple oil exports from the KSO to its capacity of approximately 1,000 bopd
- Initial investment repaid in less than three months

Bass Oil Limited is pleased to announce that the Tangai-5 development well recorded an initial clean up flow rate of 1,120 bopd on a 13/64 inch choke at a flowing tubing head pressure of 480 psi to an on-site storage tank for a period of 2-1/2 hours. A total of approximately 120 barrels of oil was produced during the test with the initial flow rate highlighting the highly productive nature of the M reservoir in the Tangai field.

The rig has been moved off location and the well has been connected to the recently upgraded Tangai Production Facility. The upgrades include a new flow line, enhanced water handling and improved export capacity to ensure a more efficient and cost-effective production process. Tangai-5 was brought online Friday 6 May 2022 at controlled rates of around 250 bopd to commission these facility upgrades.

The Company is currently deploying a well test crew complete with a test separator and wireline equipment to the Tangai site to perform a well deliverability and pressure build up survey by month end.

Bass is targeting a production rate of between 500 bopd to 750 bopd following completion of the well test. If achieved, the Company expects to raise total oil exports from the Tangai-Sukananti KSO to its limit of 1,000 bopd.

Bass Oil Managing Director, Mr Tino Guglielmo, commented:

“Achieving an initial flow rate of 1,120 bopd is a very exciting result. We look forward to achieving a strong steady production rate which will most likely triple our current oil production in the KSO. This uplift, combined with the higher oil price in the current market, will see our initial investment repaid in less than three months.”



Figure 1: Tangai-5 gas flare
www.bassoil.com.au

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 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 M reservoir has total best-estimate remaining recoverable reserves of approximately 0.425 million barrels of oil (JV share) of which Tangai-5 will recover approximately 0.344 million barrels of recoverable oil (JV share).

Tangai-5 is estimated to have cost approximately \$2.2 million, which will be repaid within 3 months.

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

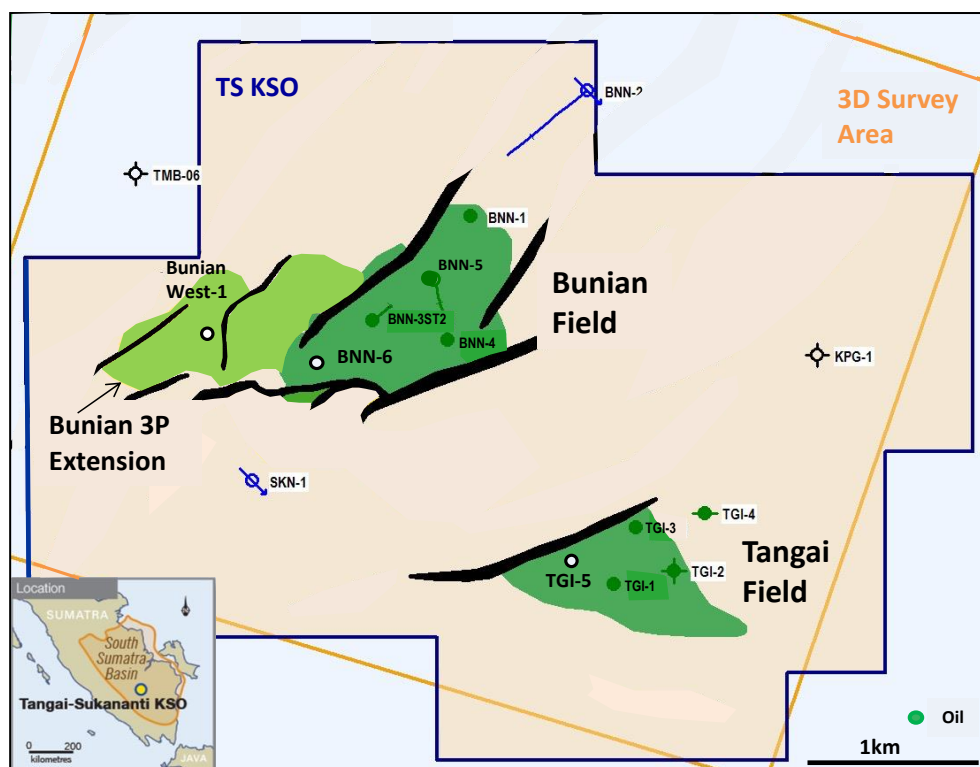


Figure 2: TS KSO Location Map

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.

