

Indonesian Update and Outlook – August production ~900bopd

Bass Oil Limited (ASX:BAS) is an Australian-listed oil producer that holds a 55% interest in a South Sumatra Basin (Indonesia) KSO and a majority interest in eight permits in the Cooper Basin (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

- **Daily Indonesian production averaged ~900 bopd (100% share) throughout August 2022 the highest rate achieved since December 2019**
- **Planning commenced for a low-cost intervention program at Bunian 1, Tangai 1 and Bunian 5 to increase production capacity from the existing wells**
- **The continued strong performance of the Bunian field is validating the modeling that indicates that the drilling of the Bunian 6 well is an attractive development opportunity**
- **Undertaking beneficial impact modelling of increasing production rates and overall field recovery from the Bunian field, utilising Low Salinity Water Injection equipment**
- **Bass Oil is evaluating the potential for drilling of Tangai 6 well to address unswept oil in the highly productive Tangai field, following the successful drilling of the Tangai 5 development**

Bass Oil Limited (ASX:BAS) is pleased to provide an update on its Indonesian assets, following on from Bass' 24th August 2022 Cooper Basin Update and a recent field visit by the Managing Director.

Operations

Production operations have been smooth through the month of August, with only minor downtime recorded in the field. The production for the month to date has averaged ~900 barrels of oil per day (100% share). As expected, the recently completed Tangai 5 development well continues to perform strongly.



Figure 1: Tangai 5 wellhead

Oil from Tangai 5 is transported by pipeline to the Tangai Central Processing Facility, then exported via truck and sold into the Pertamina receiving network.



Figures 2 & 3: Tangai 5 oil transportation from Tangai Central Processing Facility

Production Enhancement Opportunities

The Indonesian-based team have completed a review of production enhancement opportunities and are planning a low-cost intervention program to increase production capacity from the existing wells. These opportunities include pump repairs at the Bunian 1 and Tangai 1 wells and a clean-out of the Bunian 5 perforations to remove suspected near wellbore damage.

Medium Term Opportunities

The team is modelling the beneficial impact of increasing production rates and overall field recovery from the Bunian field by water injection utilising the Low Salinity Water Injection equipment currently in place at the Tangai field. This is the first time this tertiary recovery technique has been utilised in Indonesia under the oversight of the ITB University in Bandung, a renowned Petroleum University in Indonesia. If the modelling results are encouraging, the scheme will commence before year end (2022).

Field Expansion Opportunities

Following the drilling of the successful Tangai 5 development well, the team has almost completed updating the geological model. The interim results are quite encouraging. The team is evaluating the potential for the drilling of a Tangai 6 well to address unswept oil in the highly productive Tangai field.

Additionally, the continued strong performance of the Bunian field is validating the modelling that indicates that the drilling of the Bunian 6 well is an attractive development opportunity (figure 4 below). Bunian 6 is aimed at draining reserves to the southwest of the Bunian structure. This well will also inform whether the Bunian structure extends further to the southwest towards the Sukananti 1 well. If so, this outcome could also increase field reserves.

The Bunian West structure still remains one of the more significant reserves growth opportunities in the portfolio. Due in part to Bass' success in the Bunian field, Pertamina has started to expand efforts on the adjacent TMB field, including acquiring 3D seismic. Bass interprets the Bunian West structure being filled to spill and that additional oil has spilled up to the adjacent TMB field. These are all positive indicators for potential success drilling at Bunian West.

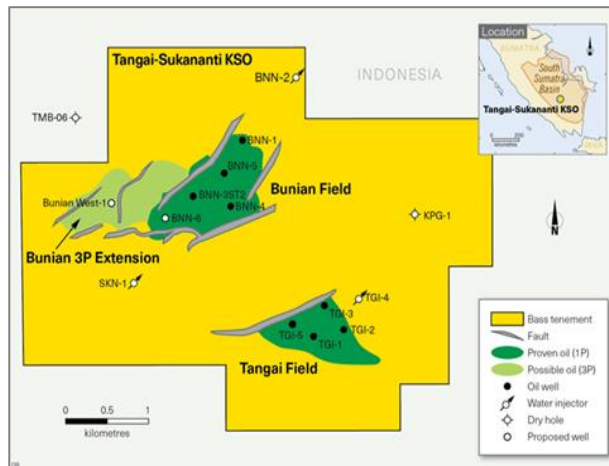


Figure 4: Tangai-Sukananti KSO Location Map

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 with the acquisition of the Worrior and Padulla oilfields along with several additional assets that exhibit material exploration potential.

As of August 2022, the Tangai-Sukananti KSO was producing ~900 bopd (55% JV share) and the Cooper Basin portfolio was producing ~65 bopd (100% share). Bass is building towards a substantial onshore Australian and Indonesian oil and gas business with a clear focus on executing production enhancement activities 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.

