

Drilling Underway at High Impact Bunian 6 Oil Well

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.

See the video 

Highlights

- Bass advises that the high impact Bunian 6 oil development well has commenced drilling
- The well is expected to boost Indonesian oil production from 250 bopd to 750 bopd at a time of elevated oil prices, coming online in early July
- Bass is the Operator and 55% interest holder in the permit
- The expenditure is cost recoverable against existing production under the terms of the KSO

Bass Oil Limited (ASX:BAS) ("Bass" or "the Company") advises that drilling operations at the Bunian 6 wellsite commenced at 1700 hours 5 June following successful completion of the safety checks and compliance certification. The rig is currently preparing to drill the surface hole after having set a 20" conductor at a depth of 46 metres.

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

Bass considers Bunian-6 to be a low-risk development well 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 in 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 3D seismic. In recent months field production has been steady at around 250 bopd.

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

Bunian-6 is located near the crest of the structure and is planned to accelerate drainage of the oil field. Initial production from the TRM3SS is forecast to be 500 BOPD. The well will provide another data point to assess the production and reserve potential of the K reservoir, a secondary target in this well.

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 Sukananti Ltd, Operator 55% and Mega Adhyaksa Pratama Sukananti Ltd (MAPS) 45%.

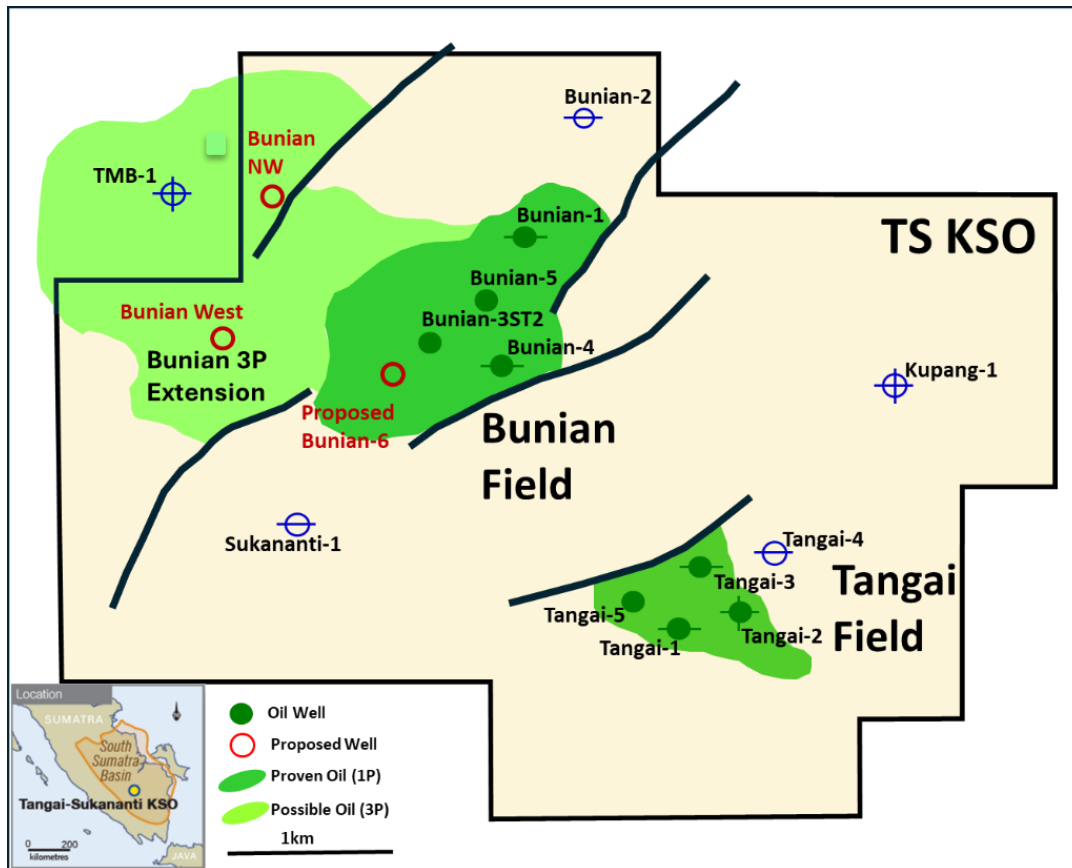


Figure 1: TS KSO Location Map

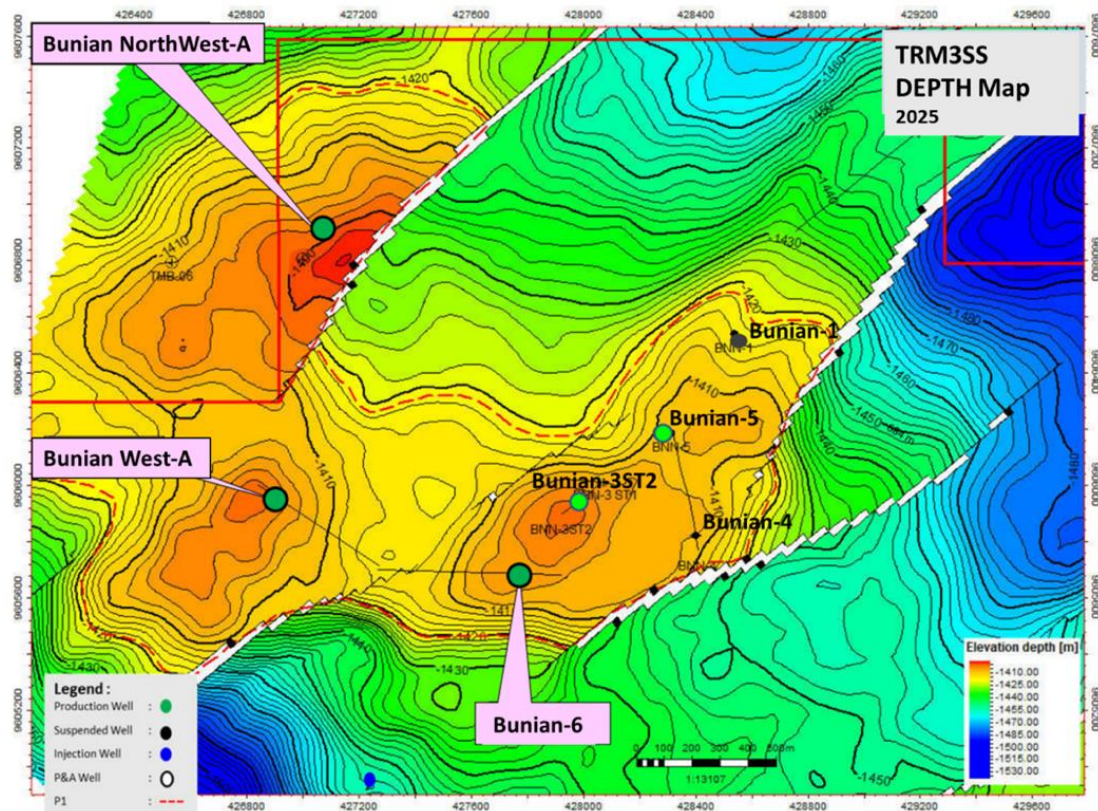


Figure 2: Depth Map at primary objective TRM3SS level showing proposed and current wells

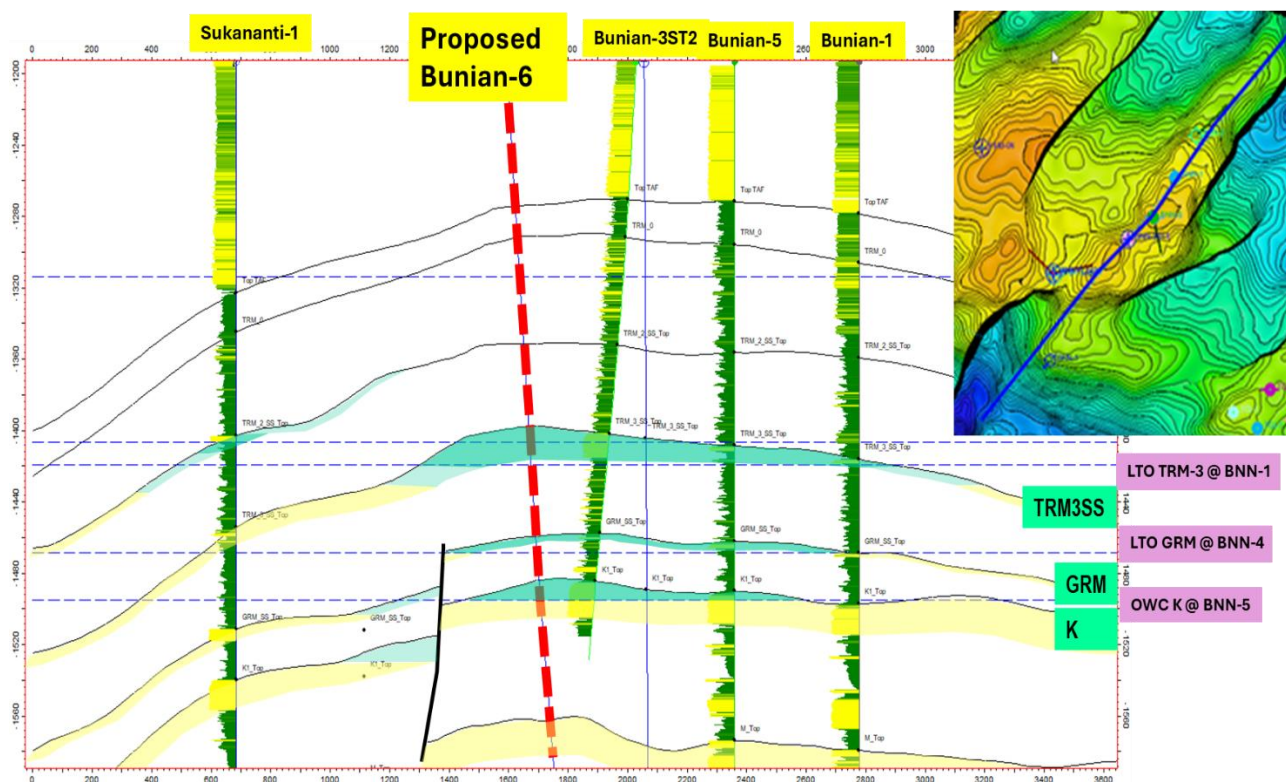


Figure 3: Geological cross section showing the proposed Bunian-6 well location

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).

Whilst the chance of success, Pg is estimated to be 80%, 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 14 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.

Bass is building a substantial onshore Australian and Indonesian oil & gas business with a clear focus on expanding production in the Cooper Basin and in South Sumatra. Bass has a strong and committed shareholder base with the Board and management holding over 10% of the issued capital.