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Bunian 6 Well Update – a Third Pay Zone Identified

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

- **Bunian 6 intersected oil pay in line with pre-drill expectations in the TRM3 and K1 reservoirs confirmed by wireline logs**
- **Analysis of wireline logs and mud log shows have identified oil pay in a third horizon, the M sand at the base of the well – this zone will be tested when the well comes online**
- **The well is being completed as a tandem oil producer from the TRM3, K1 and M reservoirs and will be brought online shortly after the drilling rig moves off location**
- **Bunian 6 is expected to boost Indonesian oil production from 250 bopd to 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 Bunian 6 well has intersected oil pay in line with pre-drill expectations in the TRM3 and K1 sandstone reservoirs. Following interpretation of the wireline logs and mud logs from this well, **additional oil pay has been identified in a third horizon in the well, the M sand**.

Oil pay has not previously been intersected in 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 rig is currently completing the well as a tandem oil producer from the TRM3, K1 and M reservoirs. Bunian 6 will come online shortly after the rig moves off location. The well is expected to boost field production from 250 bopd currently to 750 bopd (140 bopd to 410 bopd Bass share) at the Tangai-Sukananti KSO in Indonesia.

Bass Managing Director Mr Tino Guglielmo commented:

"Bass is very pleased with the Bunian 6 well result. The oil pay identified in the M sand is a welcome bonus and should positively impact field oil recoveries. This result is adding weight to the interpretation of a westerly extension to the Bunian field and offers Bass low-risk production growth at a time of high oil prices. Bunian 6 is the first of several growth projects currently underway in Australia and Indonesia that together will establish the Company as a profitable mid-tier energy company." Mr Guglielmo added.

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 in Figures 1 & 2.

The Bunian Field contains oil at three reservoir levels (figure 3). Bunian 6 targeted the primary TRM3 and K1 sandstone reservoirs. The well will also intersect secondary targets, the GRM and TRM0 reservoirs which have produced or had oil shows 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 TRM3 is forecast to be 500 BOPD. The well will provide another data point to assess the production and reserve potential of the K reservoir, also a 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%.

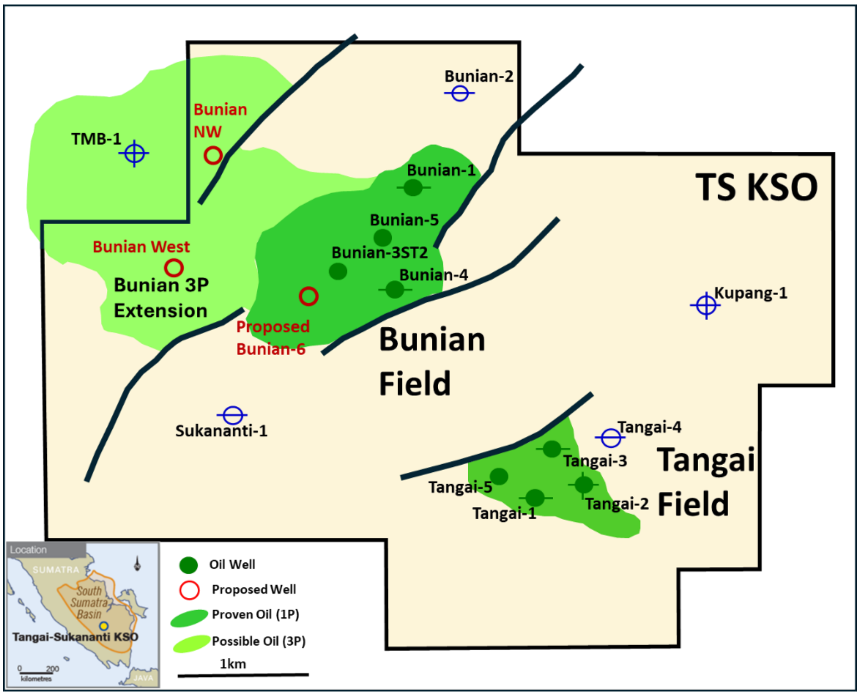

Figure 1: *TS KSO Location Map*

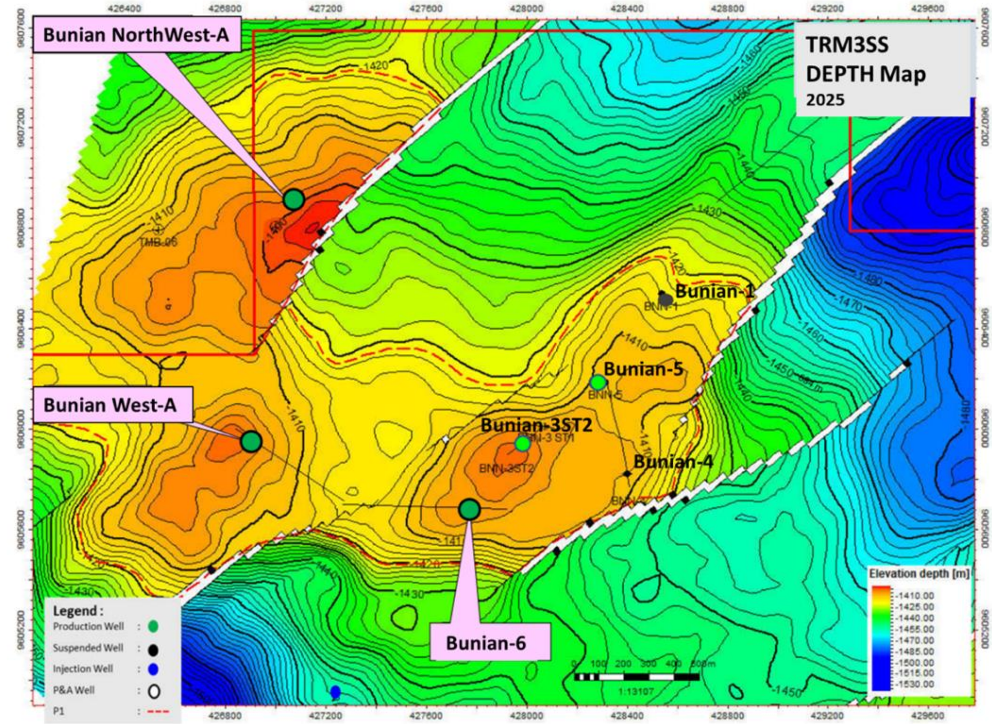

Figure 2: *Depth Map at primary objective TRM3SS level showing proposed and current wells*

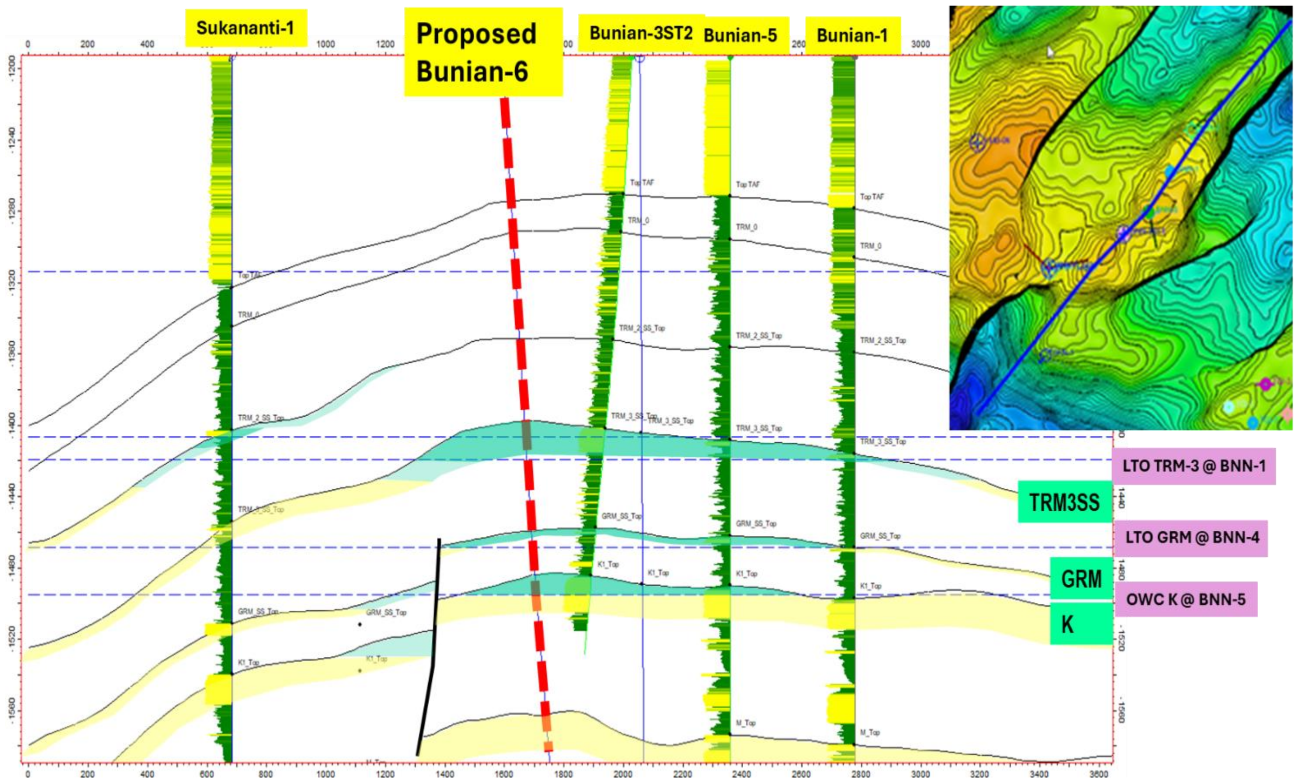

Figure 3: *Geological cross section showing the proposed Bunian 6 well location*

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 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.