ASX Announcement

7 October, 2019

Bunian-5 well update

- **Bunian 5 has been drilled to 1315 metres KB (mKB) the intermediate casing setting depth**
- **This morning the rig was running a wiper trip prior to running the wireline logs in the intermediate section of the well**
- **Next steps – Run wireline logs prior to running and cementing 9-5/8" intermediate casing**

Australia's Bass Oil Limited (ASX: BAS) is pleased to announce that since the Bunian 5 well was spudded on 24 September 2019 the rig has drilled to the intermediate casing setting depth of 1315 mKB. This morning the rig was running a wiper trip prior to running wireline logs in the intermediate section of the well.

The well will be drilled to a depth of 1700 mKB and expected to intersect the primary target at 1392 mKB.

Next Steps

Following acquisition of the wireline logs the 9-5/8" intermediate casing will be run and cemented in place. Drilling operations will recommence towards the first core point at the primary target, the TRM3 sandstone.

The Bunian Field Overview

The Bunian Field was discovered in 1998. Bunian-1 and Bunian-3ST2 are currently in production (figure 1). The entire KSO area is fully defined by the 2011 Sukananti 3D seismic survey data, which was comprehensively reprocessed in 2014 to a very high quality.

The Bunian Field is a SW-NE trending anticline bounded by faults to the south, west and east. The elongated structure has two structural crests mapped at the primary objective TRM3SS reservoir level (figure 1). Bunian-5 will test one of these crests and confirm the oil potential of the northern half of the Bunian Field. The Bunian Field contains oil at 3 reservoir levels (figure 2). Bunian-5 will target the primary TRM3SS and secondary GRM and K reservoir levels, which have produced or tested oil at Bunian-1 (TRM3SS), Bunian-3ST2 (TRM3SS and K) and Bunian-4 (TRM3SS and GRM) wells (figure 1, 2).

For the combined reservoirs, the Bunian field has total best-estimate remaining recoverable reserves of 2.09 million barrels of oil JV share (0.602 million barrels oil net entitlement reserves to Bass). Bunian-5 is modeled to come on line at 750 barrels of oil per day and produce 0.546 million barrels of undeveloped recoverable oil JV share at the primary TRM3SS reservoir level.

Bunian-5 is a vertical well being drilled from the surface location of the Bunian-4 deviated well. The well is estimated to take 30 days to drill and complete reaching a total depth of approximately 1700 metres. In the success case, Bunian-5 will be completed and brought into production immediately. The 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, Operator 55% and Mega Adhyaksa Pratama Sukananto Ltd (MAPS) 45%.

Further targets of future drilling shown on Figure 1. In addition to the existing fields, Bass has defined two exploration prospects being Sukananti Updip and Bunian West. Both prospects target oil potential at multiple reservoir levels which contain the oil in the existing Bunian and Tangai Fields within the KSO.

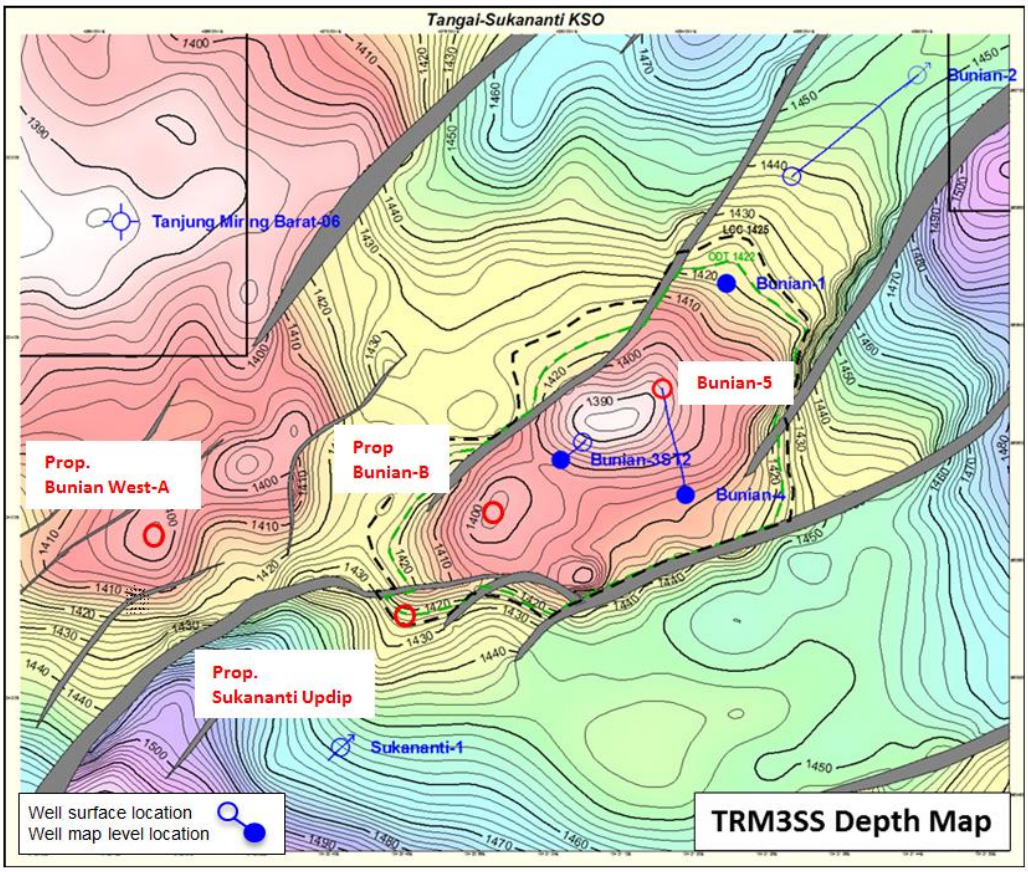


Figure 1: Depth Map at primary objective TRM3SS level showing proposed and current wells.

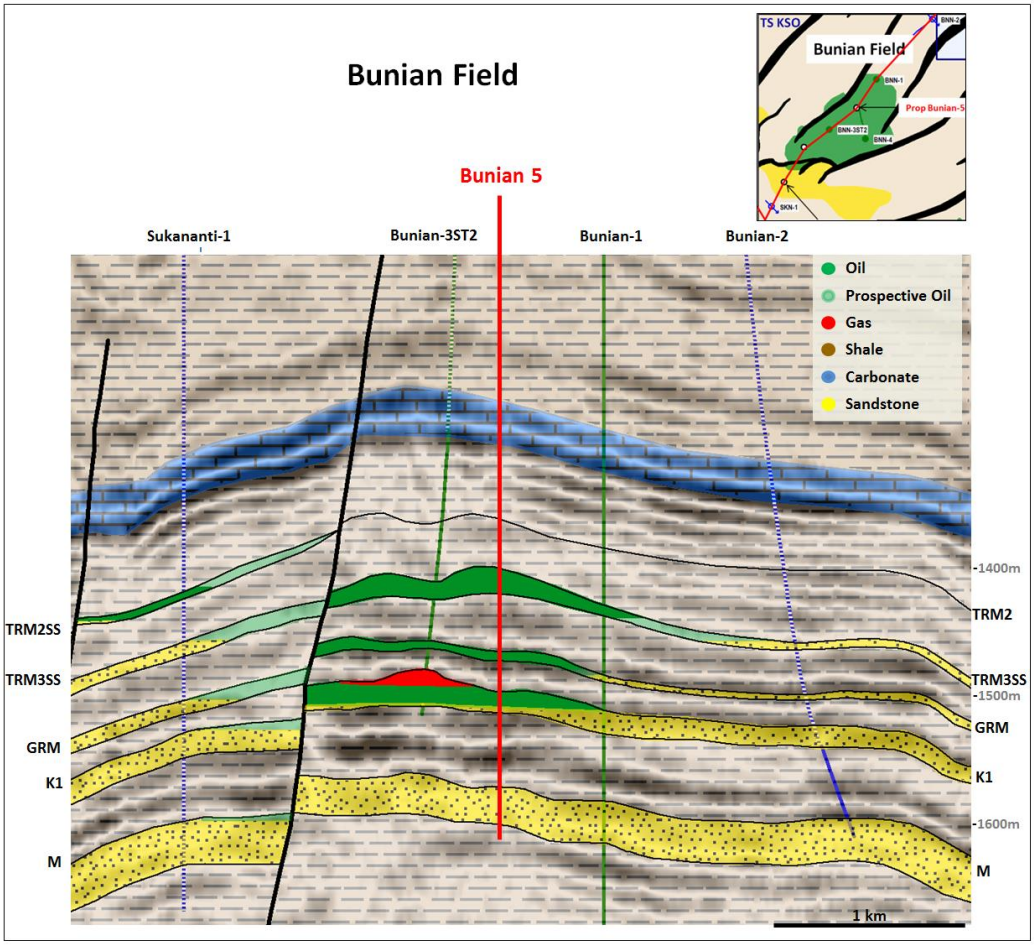


Figure 2: Schematic geological cross section showing the proposed Bunian-5 well location

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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 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 July 2019, the Tangai-Sukananti KSO was producing on average 750 bopd from 4 wells (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.

