

Budget approved for two new onshore Indonesian oil wells

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Australian-listed, Indonesian oil producer, Bass Oil Limited (ASX:BAS) is pleased to announce that the Company has received formal approval from Indonesia's State-owned oil and natural gas corporation, PT Pertamina, for the budget to drill two onshore development oil wells, Bunian 5 and Tangai 5, from December this year in Bass's onshore oil fields in southern Sumatra.

Pertamina's approval is a pre-requisite prior to Bass commencing the procurement process for drilling services and equipment for the two well schedule.

The current intent is for the drilling of Bunian-5 first, during December 2018, followed by the proposed Tangai-5 well. It is expected that the drilling of these two proposed oil development wells will significantly increase the production capacity of Bass's 55%-owned Tangai-Sukananti field as well as increase developed reserves.

Bass will provide shareholders with further details once logistics and all third-party service providers are finalised.

Planning work for the upgrade of the Bunian and Tangai production facilities continues. A facility upgrade is required to process the additional oil and fluid production anticipated following the completion of the drilling phase of the work program.

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About Bass Oil Limited:

Bass Oil Limited (ASX:BAS) 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 31 December 2017, the Tangai-Sukananti KSO was producing on average 600BOPD from 4 wells (100% JV share). Bass Oil’s Gross (55% share) 2P Reserves at 31 December, 2017 are assessed to be 1.28 million barrels of oil. In accordance with ASX reporting requirements for fiscal environments that use production sharing contracts or similar, Bass reports Net 2P Oil Reserves of 0.67 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 20% of issued capital.

