

Bass expands relationship with leading Indonesian and South Korean universities to focus on increasing oil recoveries

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Australian based Indonesian oil producer Bass Oil (ASX: BAS) is pleased to announce that it has entered into a Memorandum of Understanding (MoU) with the Bandung Institute of Technology (ITB), Indonesia, and Sejong University, South Korea. The focus of the MoU is to evaluate the potential of “Carbon Dioxide-Enhanced Oil Recovery” (CO₂-EOR) to improve oil recoveries from oil fields operated by Bass now and acquired in the future.

This MOU expands Bass relationship with these two respected universities. Earlier this year Bass announced it has signed an MoU with ITB (<https://www.itb.ac.id/>) and Sejong University (<http://eng.sejong.ac.kr/index.do>) to collaborate on research in relation to the implementation of smart, low-salinity water-flooding systems for enhanced oil recovery specific to small-scale onshore Indonesian oil fields.

Managing Director, Tino Guglielmo said “Bass has observed that, on average, oil recovery factors achieved in Indonesian oil fields remain relatively low when compared to other regional analogues. This presents us with a significant business opportunity. Bass welcomes the opportunity to work alongside these respected Asian universities and their research teams to apply the outcomes of the studies, laboratory trials and field scale pilot projects, to improve oil recoveries to Bass from its’ current and expanding portfolio of oil properties.”

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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 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 16% of issued capital.



About Bandung Institute of Technology

The Institute Technology Bandung (www.itb.ac.id) is an engineering-oriented university located in Bandung, Indonesia, with a strong knowledge back ground that supports research, and wishes to serve its role as an academic institution by participating in research related to the oil and gas industry. Under the MoU ITB will provide the technical evaluation of oil field samples provided by Bass and engineering support to the research project. BTI academics are recognised as domain experts in enhanced oil recovery techniques.

About Sejong University

Sejong University (<http://eng.sejong.ac.kr/index.do>) is a private university located in Seoul, South Korea that focuses on research-related studies and wishes to enrich the knowledge of its students by participating in field-scale research projects. Sejong University will provide the facilities to conduct laboratory work for CO2-EOR analysis and design, to maximize the value of small-scale onshore oil fields. Sejong University is internationally recognised in its petroleum industry domain expertise.