

Bass Achieves Record Oil Production at Tangai-Sukananti

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Bass Oil (ASX: BAS) is pleased to announce that it has produced a record monthly oil production of 27,795 barrels of oil JV share, or 15,287 barrels Bass share, from its Indonesian Tangai-Sukananti KSO during the month of October. This represents an average daily rate of 896 barrels of oil per day.

This is a 7% increase over the previous Joint Venture production record of 26,077 bbls set in October 2015 and a 63% increase over September 2018 production levels of 17,081 barrels of oil Joint Venture share. Bass has a 55% interest in the Joint Venture.

A successful ongoing production optimisation program along with completion of a three well scale remediation program has led to the field producing at full capacity for the past month, realising company expectations. The field is currently producing at a rate of approximately 850 barrels of oil per day.

Bass Managing Director Mr Tino Guglielmo said today “This production result is a credit to the efforts of Jakarta based and field based teams. It validates our view that the Tangai-Sukananti asset is an excellent foundation asset from which to build our Indonesian business.”



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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.

