

## Tangai-Sukananti Production Increases 330% to 1,000 bopd

Bass Oil Limited is an Australian-listed oil producer with a 55% Operator interest in the Tangai-Sukananti licence in the prolific South Sumatra Basin. As announced 12 July 2021 and 2 March 2022, Bass is in the process of acquiring a significant portfolio of tenements, which include production in the Cooper Basin, South Australia. The Company is debt free and committed to creating and maximising value, leveraging its competitive strengths, its team, operating capability, reputation, and relationships in both Australia and Indonesia.

### Highlights

- **Total production from the Tangai-Sukananti KSO has reached export nameplate capacity of 1,000 bopd (JV share), representing a 330% production increase from 30 April 2022**
- **Bass has now completed all Tangai-5 commissioning activities and the well is producing steadily at ~750 bopd (JV share)**
- **Initial capital expenditure commitment to be repaid within two months**

Bass Oil Limited (ASX:BAS) (“**Bass**” or the “**Company**”) is pleased to announce that it has completed all commissioning activities for the Tangai-5 development well at its 55% owned Tangai-Sukananti KSO in Indonesia.

The Tangai Field was discovered in 1992 by PT Pertamina and is a structural closure on the upthrown side of the NE-SW trending fault in the east of the Tangai-Sukananti KSO. The Tangai-5 well is the highest well on the structure and produces from the primary target M reservoir, which has best-estimate remaining recoverable reserves of approximately 435,000 barrels of oil (JV share).

The well is currently producing approximately 750 bopd (JV share) which has lifted total exports from the Tangai-Sukananti KSO from ~ 300 bopd to its current limit of 1,000 bopd.

Given oil and gas prices have increased significantly in recent months, the Company expects to repay its initial investment in the Tangai-5 development well from oil sales within 2 months.

### Managing Director, Mr Tino Guglielmo commented:

*“It is pleasing to see the Tangai-5 well exceed our initial expectations at a time of strong commodity prices. This represents our best result in Indonesia to date.*

*Our Indonesian portfolio has been our core focus for a number of years and provides a great foundation as we onboard our exciting Cooper Basin acquisition.”*

This announcement has been authorised for release by the Board of Directors of Bass Oil Limited.

**For further information please contact:**

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**About Bass Oil Limited:**

Bass Oil Limited (ASX:BAS) ([www.bassoil.com.au](http://www.bassoil.com.au)) is an ASX-listed exploration and production company featuring low-cost onshore oil production in Indonesia and the Cooper Basin and a management and Board team with a proven track record in delivering shareholder value. Bass has realigned its corporate strategy and is currently progressing the landmark acquisition of an interest in the Worrior and Padulla oilfields along with several additional assets that exhibit material exploration potential.

As of December 2021, the Tangai-Sukananti KSO produced ~350 bopd from (55% JV share). Bass is building towards a substantial onshore Australian and Indonesian oil & gas business with a clear focus on executing opportunities in the Cooper Basin and expanding production in South Sumatra. Bass has a strong and committed shareholder base with the Board and management holding over 10% of the issued capital.

