

Bass on track for record oil production in October 2018

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Bass Oil (ASX: BAS) is pleased to announce that during October it has achieved sustained high daily oil production levels averaging almost 900 barrels of oil per day (bopd) Joint Venture share, at the Tangai Sukanati KSO.

The company is on track to challenge the previous Joint Venture production record for the KSO of ~26,000 bbls this month. The previous record was set in October 2015.

This compares favourably to September 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.

Bass is also pleased to report planning is advanced for a two well drilling program at Tangai-Sukananti, with drilling expected to commence in December 2018 with the first well, Bunian 5. Bass is progressing its procurement activities for the drilling program.



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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.

