

## Tangai-Sukananti KSO – Field Development and Appraisal

### Highlights:

- Following initial results from field optimisation and development studies, Bass now considers a substantial quantity of oil reserves remain undeveloped within the Bunian and Tangai fields
- Bass seeks to mature the drilling program that will increase the developed reserves base and accelerate future production

Bass Oil Limited (ASX:BAS) today announced the Company has commenced field development and appraisal activities, concurrent to its production optimisation program, that will seek to materially increase oil production, as well as increase the asset's Proved and Probable (2P) Reserves base.

Upon closing of the acquisition in February 2017, Bass immediately commenced a number of studies investigating the asset's production profile and reported reserves base, which was initially conducted by existing Australia-based geotechnical personnel. The study has now been extended, with the appointment of UNPAD in Indonesia, an independent petroleum geoscience and engineering consultancy, who is currently conducting a major multi-disciplinary integrated study over the entire KSO.

### Field Development:

The initial study outlined a number of prospective targets and leads which warrant further testing. As indicated in the figures below; Both Bunian-5 and Bunian-6 represent low risk development opportunities with significant flow-rate potential. Tangai-5 is also deemed a low risk development well and targets the up-dip potential from strongly performing Tangai-1. Bass' Indonesian team will work to mature the development-wells in the coming period whereby the Company expects to realise significant value up-side.

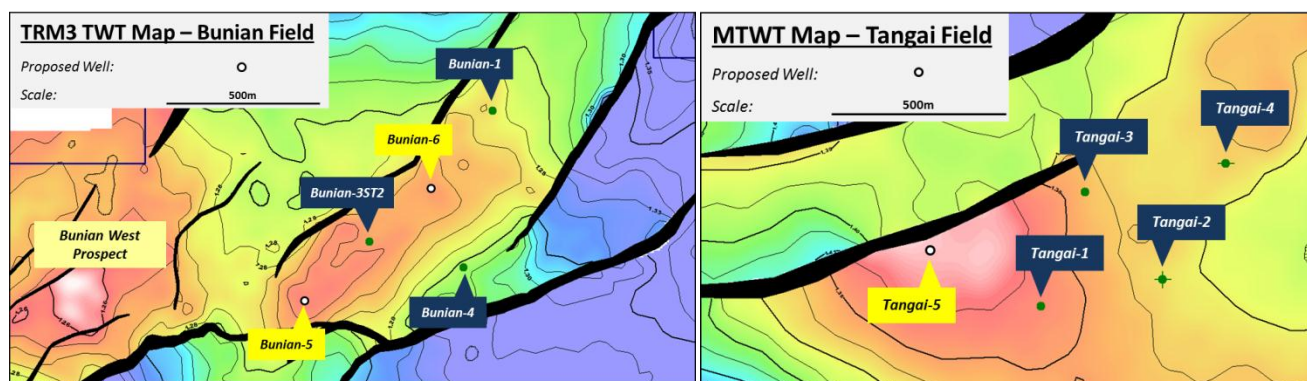


Figure 1 (above): Bunian-5 and 6 planned development wells & Bunian-West Prospect

Figure 2 (above right): Tangai-5 planned development well

### Appraisal:

The study being undertaken by UNPAD will provide a full re-assessment of the Oil in Place, Reserve and Resource potential of the property, incorporating prospective undrilled structures, namely; updip Sukananti, updip TMB-6, updip Kupang and the untested shallow gas zone, Bunian ABF (see figure 3 below).

Bass also believes near-term field expansion opportunities are achievable at Bunian-West (refer to figure 1) and aim to mature an appraisal well in CY2018 to confirm this potential.

Results of the study are expected to be available by year end 2017.

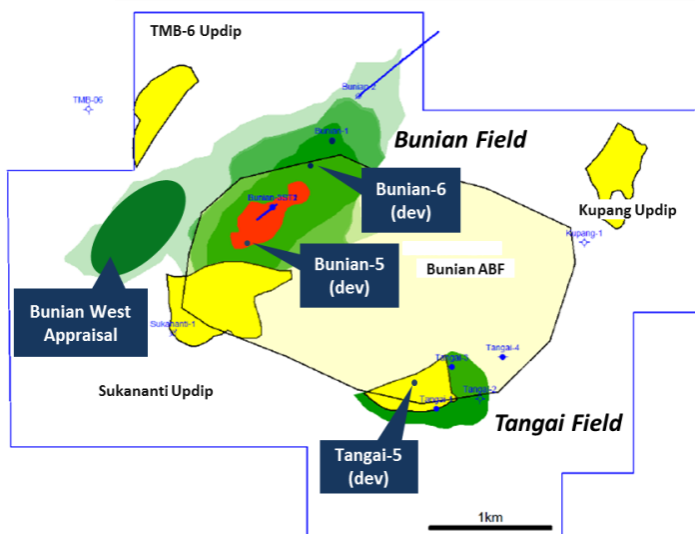


Figure 3: Tangai-Sukananti prospects & leads

For further information please contact:

Giustino Guglielmo  
 Managing Director, Bass Oil Ltd  
 Ph: +61 3 9927 3000  
 Email: [tino.guglielmo@bassoil.com.au](mailto:tino.guglielmo@bassoil.com.au)

Jay Presepio  
 Corporate Advisor, Adelaide Equity Partners Ltd  
 Ph: +61 450 746 797  
 Email: [jpresepioadelaideequity.com.au](mailto:jpresepioadelaideequity.com.au)

**About Bass Oil Limited:**

Bass Oil Limited (ASX:BAS) is an ASX-listed exploration and production company featuring low cost 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. Bass intends to build a substantial oil & gas business with a clear focus on executing opportunities in the South-East Asia region. Bass has a strong and committed shareholder base with Board and management holding in excess of 20% of issued capital.

