

Onshore Indonesian Oil Operations Update – April 2019

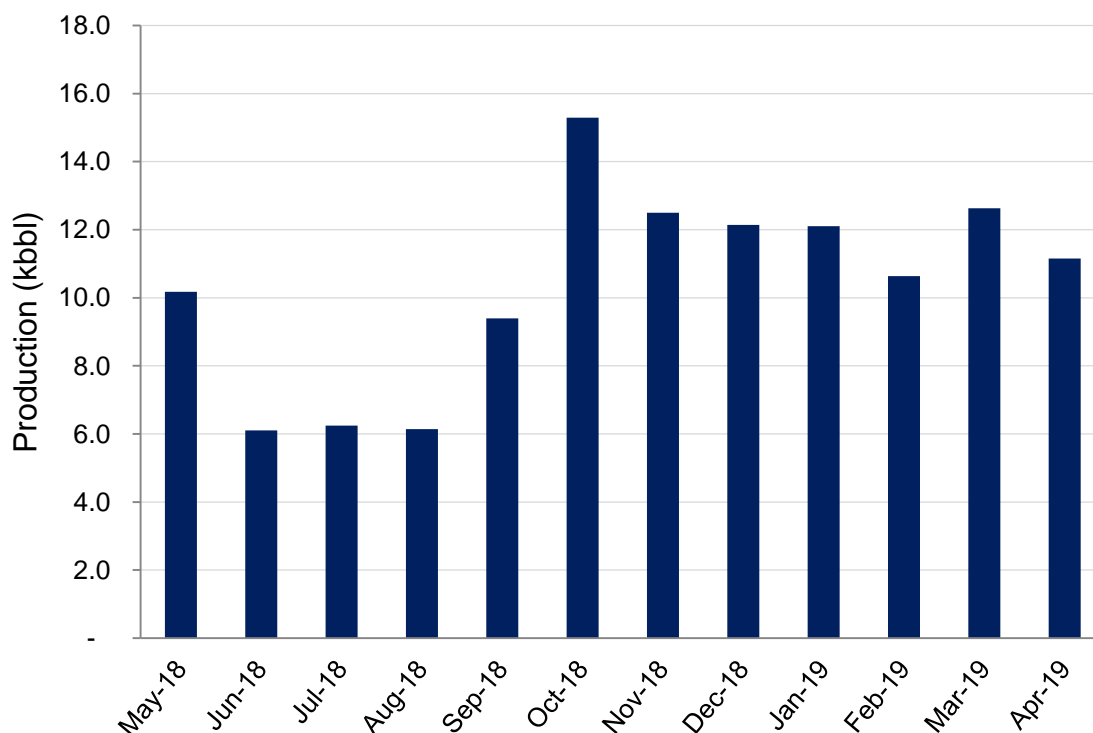
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Highlights

- Continued strong monthly production achieved at Tangai-Sukananti at an average of 676 barrels of oil per day JV share
- April production volumes totalled 20,273 barrels of oil JV share or 11,150 barrels net to Bass
- April oil sales totalled 20,334 barrels of oil (JV Share) or 11,184 barrels (net to Bass)
- Monthly average oil price was US\$67.39

Monthly Production and Sales:

Tangai-Sukananti Historical Production (55% basis)



Australian-based, Indonesian oil producer, Bass Oil Limited (ASX:BAS) is pleased to provide its monthly operations update for April 2019. Total field production at Tangai-Sukananti for the month was 20,273 barrels of oil JV Share or 11,150 barrels of oil net to Bass. April oil sales totalled 20,334 barrels of oil JV Share or 11,184 barrels net to Bass. Monthly oil production and sales were down slightly over March with April production rates averaging 676 bopd.

Oil prices were up 8% during April. The average monthly realised oil price was US\$67.39 compared with a monthly average oil price of US\$62.49 per barrel recorded in March. The fields continue to generate positive cash contributions to the business with field operating costs at or below US\$25 per barrel.

Production Operations

The field continues to perform well with production in April averaging 676 barrels of oil per day JV share. This was a pleasing result considering that the Bunian 1 and Tangai 1 wells were shut in due to downhole pump failures.

The team in Indonesia is currently sourcing a well service rig to perform a program of well work, including the Bunian 1 and Tangai 1 pump repairs, Bunian 4 workover and the Tangai 4 conversion to water injector. This work will commence as soon as possible.

Development Planning

Bass has issued a tender for the provision of 750 horsepower capacity drilling rig for the drilling of the Bunian 5 well. The aim is to drill the Bunian 5 as soon as the rig is available.

The well is expected to double production from the field taking up the remaining available production capacity of the Tangai-Sukananti field facilities as well as increasing developed reserves.

Corporate

During the month Bass paid the pen-ultimate instalment of the deferred consideration of A\$500,000 plus interest to Cooper Energy for the purchase of the Tangai-Sukananti KSO. The final instalment of A\$770,000 plus interest is due 30 June 2019.

Business Development

Bass continues to evaluate a number of potential onshore Indonesian acquisition targets, particularly those closest to its existing oil production infrastructure, as the Company looks to add additional prospective oil properties to its portfolio.

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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 January 2019, the Tangai-Sukananti KSO was producing on average 710 bopd from 4 wells (100% JV share). Bass reports Net Entitlement 2P Oil Reserves of 0.602 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.

