

## Onshore Indonesian Oil Operations Update – July 2019

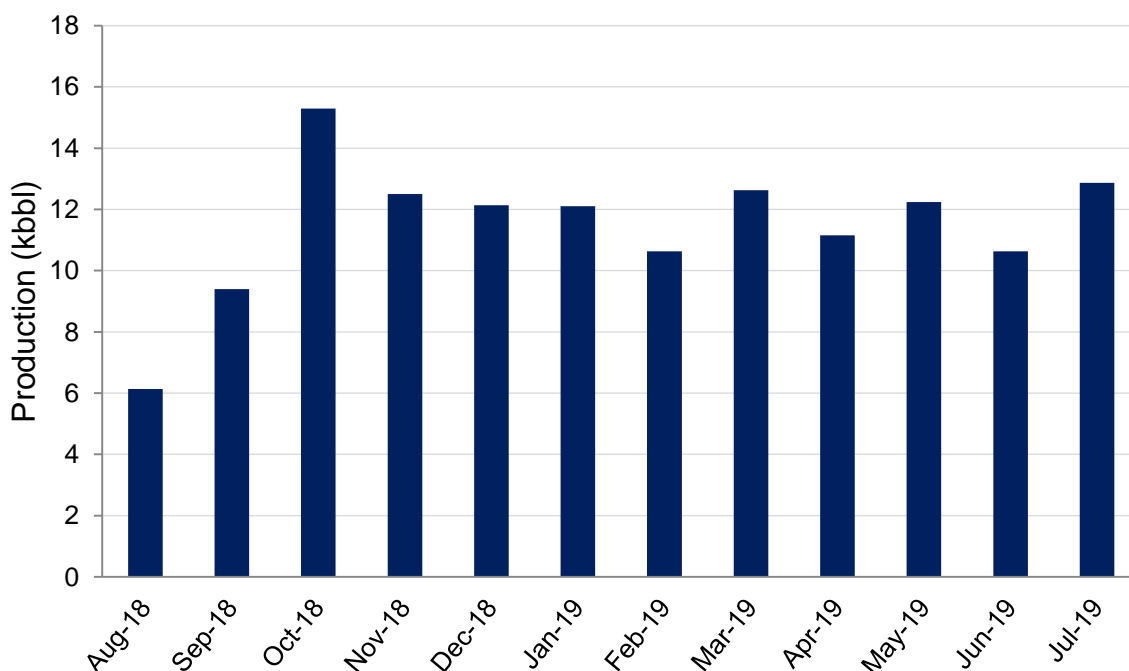
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### Highlights

- Monthly production achieved in July at Tangai-Sukananti an average of 755 barrels of oil per day JV share, the second highest on record
- July production totalled 23,400 barrels of oil JV share or 12,870 barrels net to Bass
- July oil sales totalled 23,622 barrels of oil JV Share or 12,992 barrels net to Bass
- Monthly average oil price was US\$61.26
- The Bunian 1 and Tangai 1 pump repairs complete and the wells returned to production
- Bass expects to double production with Bunian 5 development well due to spud in October
- Bass is progressing evaluations and negotiations aimed at securing one or more onshore Indonesian acquisition targets

### 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 July 2019. Total field production at Tangai-Sukananti for the month was 23,400 barrels of oil JV Share or 12,870 barrels of oil Bass share. July oil sales totalled 23,622 barrels of oil JV Share or 12,992 barrels Bass share. Monthly average oil production for July was 755 bopd the second highest rate on record.

The average monthly realised oil price for July was US\$61.26 compared with a monthly average oil price of US\$61.01 per barrel recorded in June. The fields continue to generate positive cash contributions to the business with field operating costs at US\$20 per barrel.

### **Production Operations**

A well service rig was mobilised to site to carry out the Bunian 1 and Tangai 1 pump repairs. Both wells were returned to production. As a result, production for the month averaged 755 bopd during July, the second highest average daily rate on record.

The team in Indonesia has sourced and contracted workover rig to perform the remaining well work which includes the Tangai 3 pump repair, the Bunian 4 workover and the Tangai 4 conversion to water injector. This work will commence in early September.

### **Development Planning**

Bass has received tenders for the provision of 750 horsepower capacity drilling rig for the drilling of the Bunian 5 well. The team in Jakarta has negotiated and finalised contract terms and conditions with the preferred tenderer. The contract award recommendation has been submitted to Pertamina and is awaiting approval. The aim is to drill the Bunian 5 as soon as the rig is available which is now likely to be October.

Bunian 5 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.

### **Business Development**

Bass is progressing evaluations and negotiations aimed at securing one or more 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.

### **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 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 July 2019, the Tangai-Sukananti KSO was producing on average 755 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.

