

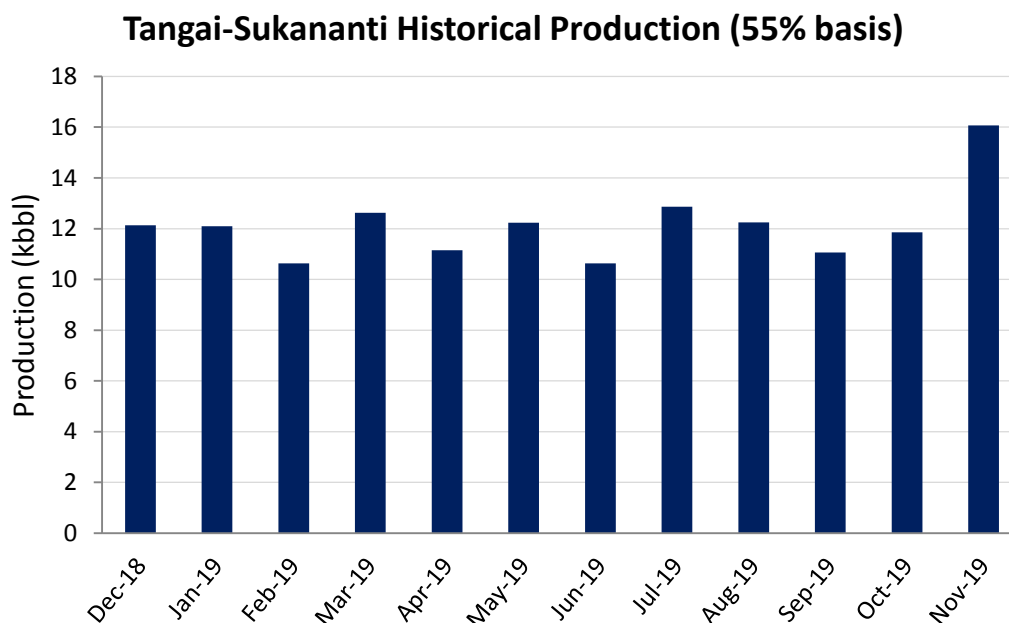
## Bass logs record production in November

### Indonesian Oil Operations Update – November 2019

#### Highlights

- Bunian 5 well successfully tested and brought on-line with multiple reservoir horizons confirmed
- One of the two primary target reservoirs, the TRM 3 sandstone, delivered a stabilised peak rate of over 860 barrels of oil per day (bopd) and currently on line and being constrained
- Field production is being optimised, highlighting the Company's confidence in sustained long-term performance of the Bunian Field
- Monthly production in November averaged a record 975 bopd JV share up 36% from October and 9% higher than the previous production record set in October 2018
- December field production rate averaging over 1,100 bopd with further increases planned
- November production totalled 29,225 barrels of oil JV share or 16,074 barrels net to Bass
- November oil sales totalled 27,423 barrels of oil JV Share or 15,083 barrels net to Bass
- Monthly average oil price was US\$62.32 per barrel up 6% from October
- High impact business development opportunities under advanced evaluation

#### Monthly Production and Sales



Australian-based, Indonesian oil producer, Bass Oil Limited (ASX:BAS) reports that it recorded a new oil production record at its 55% owned Tangai-Sukananti KSO for November 2019. Monthly average oil production for November was 975 bopd up 36% over October and 9% higher than the previous record set in October 2018. The production increase was attributable to the Bunian 5 well which was brought on line

in November. The field is currently producing over 1100 bopd with further increases expected in December and January.

The Company is particularly encouraged by the multiple confirmed reservoirs of the Bunian 5 well. The two primary zones, the TRM 3 sandstone and the K sandstone, have both independently delivered peak flow rates of 860 and 650 bopd respectively but are currently constrained.

These results confirm that Bunian 5 has a prolific production capacity from two productive zones, capable of doubling overall production from the Bunian field.

Total field production for the month was 29,225 barrels of oil JV Share or 16,074 barrels of oil Bass share. November oil sales totalled 27,423 barrels of oil JV Share or 15,083 barrels Bass share.

The average monthly realised oil price for November was US\$62.32 compared with a monthly average oil price of US\$58.77 per barrel recorded in October. The fields continue to generate positive cash contributions to the business with field operating costs at ~US\$20 per barrel.

## **Production Operations**

Field production increased 36% in November over October with the Bunian 5 well coming on line and other wells recording minimal downtime. The production facility has been under going some modifications to allow for the anticipated further increases in production from the Bunian 5 well and other higher water producing wells. The field is currently producing, processing and exporting over 1,100 bopd while the facilities modifications' continue.

## **Development**

A workover rig is currently mobilising to Tangai-Sukananti to perform a workover program. The rig is moving onto the Bunian 4 location which will be worked over and brought back into production from the TRM 3 oil zone. This should add to the production capacity of the fields.

The remaining well work includes the Tangai 3 pump repair and the Tangai 4 conversion to water injector. Tangai 4 will host the field pilot for the Smart-Water injection pilot. The pilot is targeting an increase in field recovery via the injection of tailored low salinity water to improve oil recoveries. The pilot will commence in late Q1 2020.

## **Business Development**

Bass continues to evaluate and negotiate on a number of onshore and offshore Indonesian opportunities, as the Company looks to add additional prospective oil properties to its portfolio during 2019. The active business development program has a three-tiered strategy designed to create and maximise value through:

1. company transforming acquisitions,
2. material growth exploration opportunities, and
3. optimisation of existing mature fields through the application of proven technologies.

Within Indonesia, there are a number of very high impact oil and gas projects that fall into each of these categories that Bass is in an excellent position to be able to acquire. Bass expects that a combination of these business development opportunities would firmly place the Company in the mid-tier/junior ASX listed oil and gas producer sector, i.e. 2,000-5,000 boepd.

After several years of successful proven Indonesian operatorship, Bass is highly regarded in-country and has formed deep and strong relationships with local operators and is well known by the Indonesian upstream oil and gas regulator. All of these factors place Bass in an ideal position to successfully execute on this strategy and the Company looks forward to updating the market on these developments as appropriate.

## **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 November 2019, the Tangai-Sukananti KSO was producing on average 975 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.

