

## Bass operations update

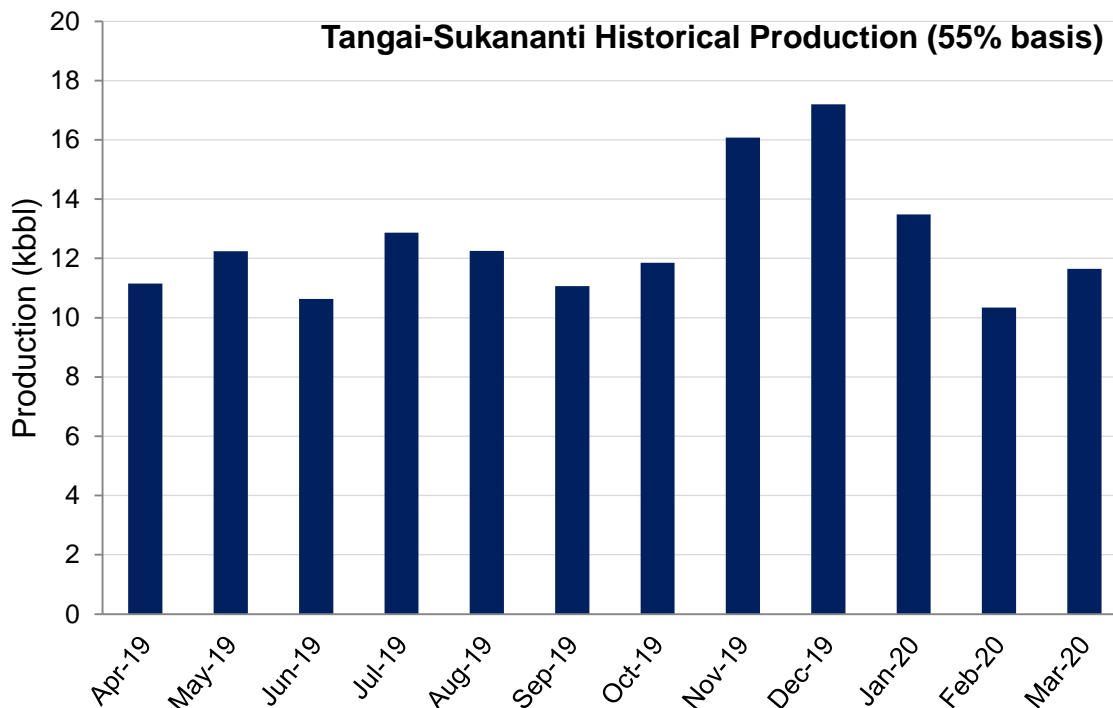
### Indonesian Oil Operations Update – March 2020

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#### Highlights

- **Monthly production in March averaged 683 bopd JV share up 5% from February levels**
- **March production totalled 21,175 barrels of oil JV share or 11,646 barrels net to Bass**
- **March sales totalled 21,304 barrels of oil JV Share or 11,717 barrels net to Bass**
- **Monthly average oil price was US\$31.49 per barrel – oil sold is classified as ICP and attracts a premium to WTI pricing**
- **Bass has taken steps to mitigate against the effect of COVID-19 and depressed oil prices**
- **Production at Tangai-Sukananti remains largely unaffected**
- **The fields continue to generate positive cash contributions to the business with field operating costs at ~US\$20 per barrel**

#### Monthly Production and Sales:



Australian-based, Indonesian oil producer, Bass Oil Limited (ASX:BAS) reports that monthly average oil production for March was 683 bopd up 5% over February levels. Total field production for the month was 21,175 barrels of oil JV Share or 11,646 barrels of oil Bass share. March oil sales totalled 21,304 barrels of oil JV Share or 11,717 barrels Bass share.

The average monthly realised oil price for March was US\$31.49 compared with a monthly average oil price of US\$55.00 per barrel recorded in February. Bass receives ICP crude pricing which trades at a premium to

West Texas Intermediate (WTI) crude oil. The fields continue to generate positive cash contributions to the business with field operating costs at ~US\$20 per barrel. This, along with the reductions in the corporate costs previously announced, is serving to insulate the Company from the current volatility in the global oil price.

### **Production Operations**

Production from the Bunian and Tangai fields continue largely unaffected by current developments. Bass has contingency plans in place to mitigate against the impact on production from an unexpected spread of the COVID-19 virus.

### **Well work-overs and Development**

During the month the workover rig completed the pump repair at the Tangai 3 well. The well will be returned to production as soon as practicable. The rig was released and will be demobilised from site.

In February the Tangai 4 well was converted to a water injector. Tangai 4 will host the field pilot for the Smart-Water injection trial. The pilot, scheduled to commence in March, has been delayed indefinitely due to the restrictions on the movement of people and equipment in Indonesia due to the effects of the COVID-19 virus.

### **Business Development**

Bass has suspended and where possible deferred evaluation and negotiations on a number of onshore Indonesian opportunities pending an improvement in the fiscal outlook for the energy industry. The Company has not entered into any material contracts or commitments that impact it during this period.

There is significant uncertainty about the timing of any improvement in the economic climate. The Company will vigilantly monitor the changes in outlook and will update the market on 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 December 2019, the Tangai-Sukananti KSO was producing on average 1009 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.

