

## Bass operations update

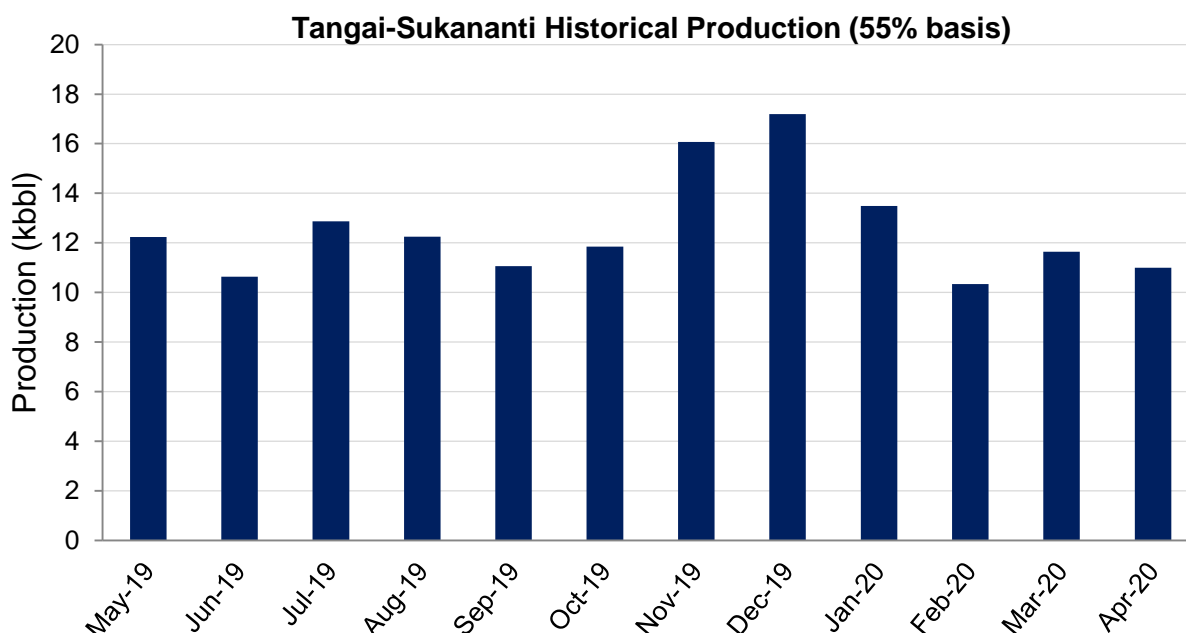
### Indonesian Oil Operations Update – April 2020

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#### Highlights

- Monthly production in April averaged 666 bopd JV share down 2% from March levels
- May production month to date has increased to over 700 barrels of oil per day
- April production totalled 19,993 barrels of oil JV share or 10,996 barrels net to Bass
- April sales totalled 20,002 barrels of oil JV Share or 11,001 barrels net to Bass
- Monthly average oil price for April was US\$18.46 per barrel – May month to date pricing has improved to over US\$24.00 per barrel
- Bass has taken steps to mitigate against the effect of COVID-19 and depressed oil prices
- Production at Tangai-Sukananti remains largely unaffected
- COVID-19 cost reduction measures enable the fields to generate positive cash contributions to the business with total operating costs including overheads 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 April was 666 bopd down 2% over March levels. Total field production for the month was 19,993 barrels of oil JV Share or 10,996 barrels of oil Bass share. April oil sales totalled 20,002 barrels of oil JV Share or 11,001 barrels Bass share.

The average monthly realised oil price for April was US\$18.46 compared with a monthly average oil price of US\$31.49 per barrel recorded in March. May month to date pricing has improved to over US\$23.50 per barrel. COVID-19 cost reduction measures enable the fields to generate positive cash contributions to the business with total operating costs including overheads 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. In fact, May production month to date has increased to over 700 barrels of oil per day due to the implementation of a number of well optimisation initiatives. Bass has contingency plans in place to mitigate against the impact on production from an unexpected spread 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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