

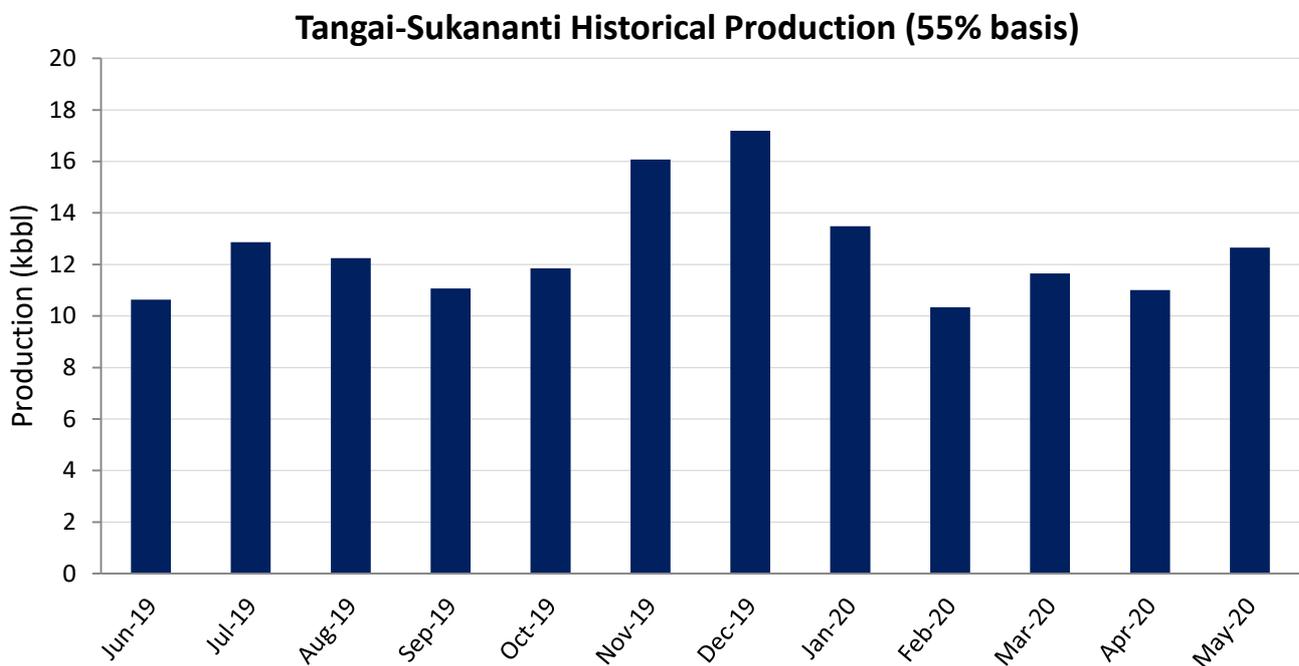
## Bass production up 11% and Oil price up 25% in May

### Indonesian Oil Operations Update – May 2020

#### Highlights

- Monthly production in May averaged 742 bopd JV share up 11% from April levels
- May production totalled 23,005 barrels of oil JV share or 12,653 barrels net to Bass
- May sales totalled 22,425 barrels of oil JV Share or 12,334 barrels net to Bass
- Monthly average oil price for May was US\$23.12 per barrel up 25% over April levels
- Bass has successfully 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 May was 742 bopd up 11% over April levels. Total field production for the month was 23,005 barrels of oil JV Share or 12,653 barrels of oil Bass share. May oil sales totalled 22,425 barrels of oil JV Share or 12,334 barrels Bass share.

The average monthly realised oil price for May was US\$23.12 up 25% compared with a monthly average oil price of US\$18.46 per barrel recorded in April. COVID-19 cost reduction measures have been proven to 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 well 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 increased to 742 barrels of oil per day due to the implementation of a number of well and facility 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 evaluation and where possible, deferred 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 however. 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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