

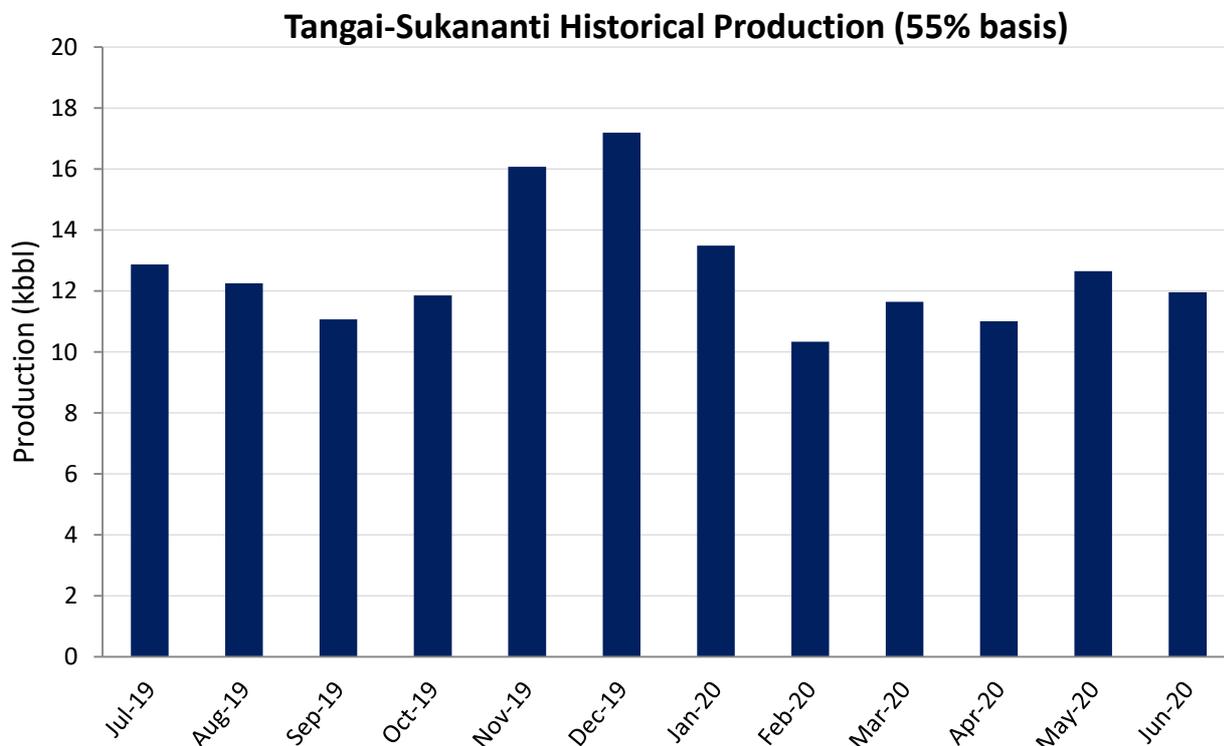
## Bass production down 2% and Oil price up 43% in June

### Indonesian Oil Operations Update – June 2020

#### Highlights

- Monthly production in June averaged 725 bopd JV share down 2% from May levels
- June production totalled 21,745 barrels of oil JV share or 11,960 barrels net to Bass
- June sales totalled 22,471 barrels of oil JV Share or 12,359 barrels net to Bass
- Monthly average oil price for June was US\$33.11 per barrel up 43% over May 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 June was 725 bopd down 2% over May levels. Total field production for the month was 21,745 barrels of oil JV Share or 11,960 barrels of oil Bass share. June oil sales totalled 22,471 barrels of oil JV Share or 12,359 barrels Bass share.

The average monthly realised oil price for June was US\$33.11 up 43% compared with a monthly average oil price of US\$23.12 per barrel recorded in May. 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 and provide an increased operating margin.

### **Production Operations**

Production from the Bunian and Tangai fields continue largely unaffected by current developments. June production was relatively stable at 725 barrels of oil per day. 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 started reviewing a number of onshore Indonesian opportunities as the fiscal outlook for the energy industry appears to be improving. The Company has not entered into any material contracts or commitments that impact it during this period.

There is significant uncertainty about the pace 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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