

## Onshore Indonesian Oil Operations Update – March 2019

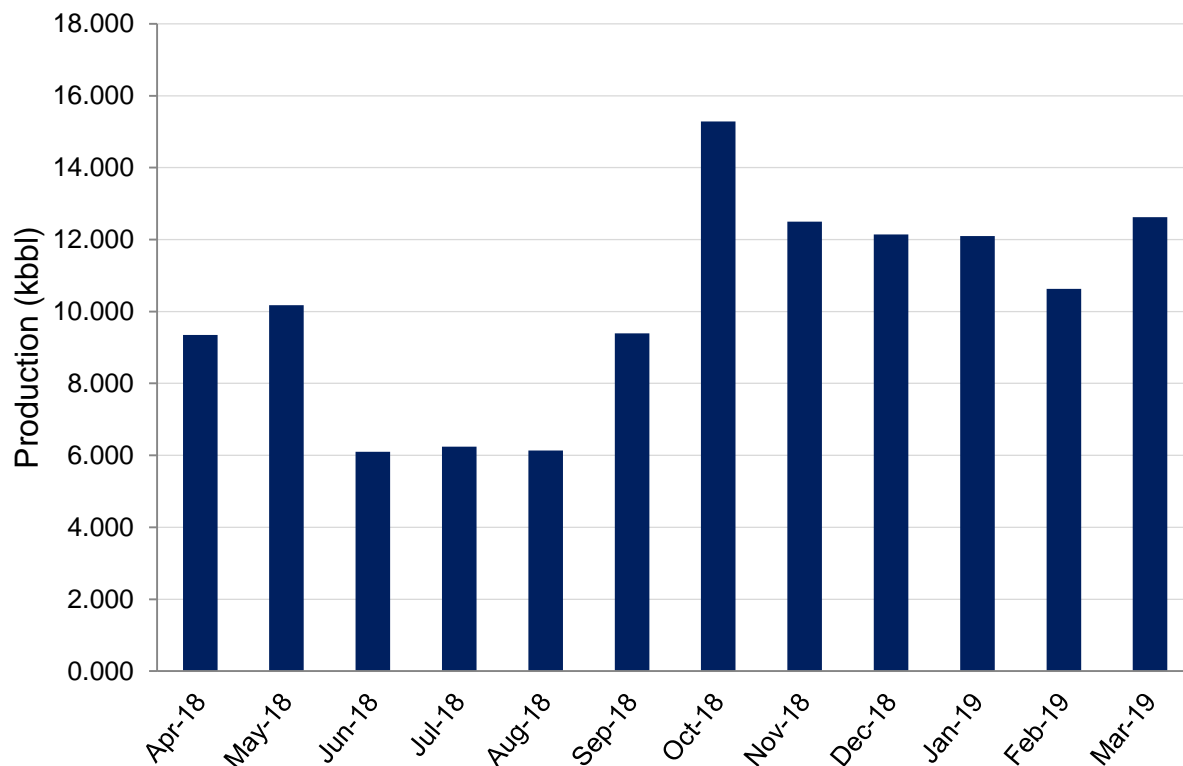
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### Highlights

- Continued strong monthly production achieved at Tangai-Sukananti at an average of 740 barrels of oil per day JV share, up 7% from February
- March production volumes totalled 22,957 barrels of oil JV share or 12,626 barrels net to Bass
- March oil sales totalled 23,117 barrels of oil (JV Share) or 12,714 barrels (net to Bass)
- Monthly average oil price was US\$62.49

### Monthly Production and Sales:

#### Tangai-Sukananti Historical Production (55% basis)



Australian-based, Indonesian oil producer, Bass Oil Limited (ASX:BAS) is pleased to provide its monthly operations update for March 2019. Total field production at Tangai-Sukananti for March was 22,957 barrels of oil JV Share or 12,626 barrels of oil net to Bass. March oil sales totalled 23,117 barrels of oil JV Share or 12,714 barrels net to Bass. Monthly oil production and sales were up with March production rates increasing 7% over February levels to 740 bopd.

Oil prices were up 3% during March. The average monthly realised oil price was US\$62.49 compared with a monthly average oil price of US\$60.51 per barrel recorded in February. The fields continue to generate positive cash contributions to the business with field operating costs at or below US\$25 per barrel.

## **Production Operations**

Strong field performance continues with production in March up 7% over February levels averaging 740 barrels of oil per day JV share. This was a pleasing result considering that the Bunian 1 well remains shut in due to downhole pump failure.

The team in Indonesia is currently sourcing a well service rig to perform a program of well work, including the Bunian 1 pump repair, Bunian 4 workover and the Tangai 4 conversion to water injector. This work will commence as soon as possible.

## **Development Planning**

Bass has sought and received approval from PT Pertamina to issue a tender to for the provision of 750 horsepower capacity drilling rig for the drilling of the Bunian 5 well. The aim is to drill the Bunian 5 as soon as the rig is available.

The well is expected to double production from the field taking up the remaining available production capacity of the Tangai-Sukananti field facilities as well as increasing developed reserves.

## **Business Development**

Bass continues to evaluate a number of potential onshore Indonesian acquisition targets, particularly those closest to its existing oil production infrastructure, as the Company looks to add additional prospective oil properties to its portfolio.

## **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 January 2019, the Tangai-Sukananti KSO was producing on average 710 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.

