ASX Announcement

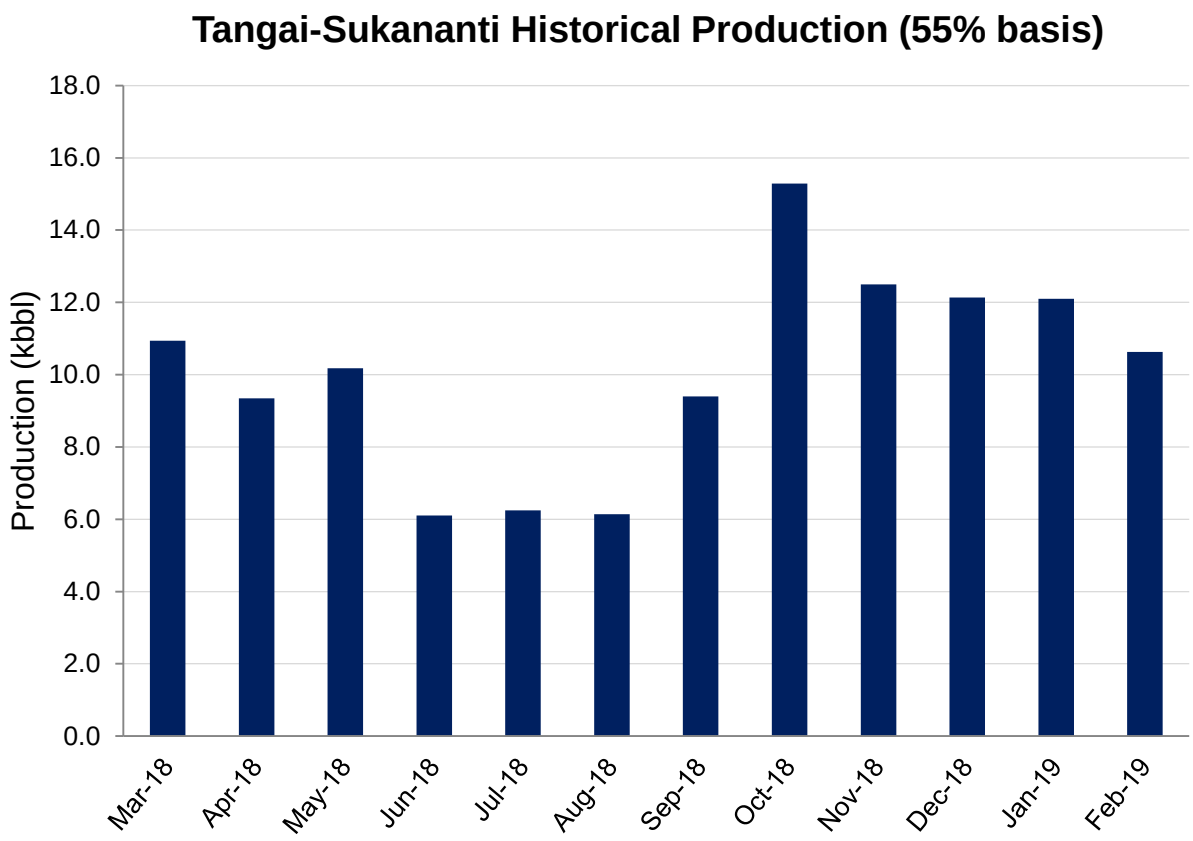
Onshore Indonesian Oil Operations Update – February 2019

Release date: 19 March 2019

Highlights

- **Continued strong monthly production achieved at Tangai Sukananti at an average of 690 barrels of oil per day JV share, down 3% from January production**
- **February production volumes totalled 19,329 barrels of oil JV share or 10,631 barrels net to Bass**
- **February oil sales totalled 18,656 barrels of oil (JV Share) or 10,261 barrels (net to Bass)**
- **Monthly average oil price was US$60.51**

Monthly Production and Sales:



Australian-based, Indonesian oil producer, Bass Oil Limited (ASX:BAS) is pleased to provide its monthly operations update for February 2019. Total field production at Tangai-Sukananti for February was 19,329 barrels of oil JV Share or 10,631 barrels of oil net to Bass. February oil sales totalled 18,656 barrels of oil JV Share or 10,261 barrels net to Bass. Monthly oil production and sales were lower primarily due to February being a short month with only 28 days. Production rates were relatively stable at 690 bopd.

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Oil prices continued to recover during February. The average monthly realised oil price was US$60.51 compared with a monthly average oil price of US$55.74 per barrel recorded in January. 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 February averaging 690 barrels of oil per day JV share, which was 3% lower than production levels recorded in January. This was a pleasing result considering that the Bunian 1 and Tangai 1 wells were both shut in due to downhole pump failures for a significant period in February. The Tangai 1 well has since been returned to production following the completion of pump repair operations.

The Bunian 1 well pump replacement is awaiting the return of a well service rig in late march or early April.

Development Planning

Bass has sought 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. Bunian 5 is expected to commence drilling by mid year.

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.

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About Bass Oil Limited:

Bass Oil Limited (ASX:BAS) (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.

