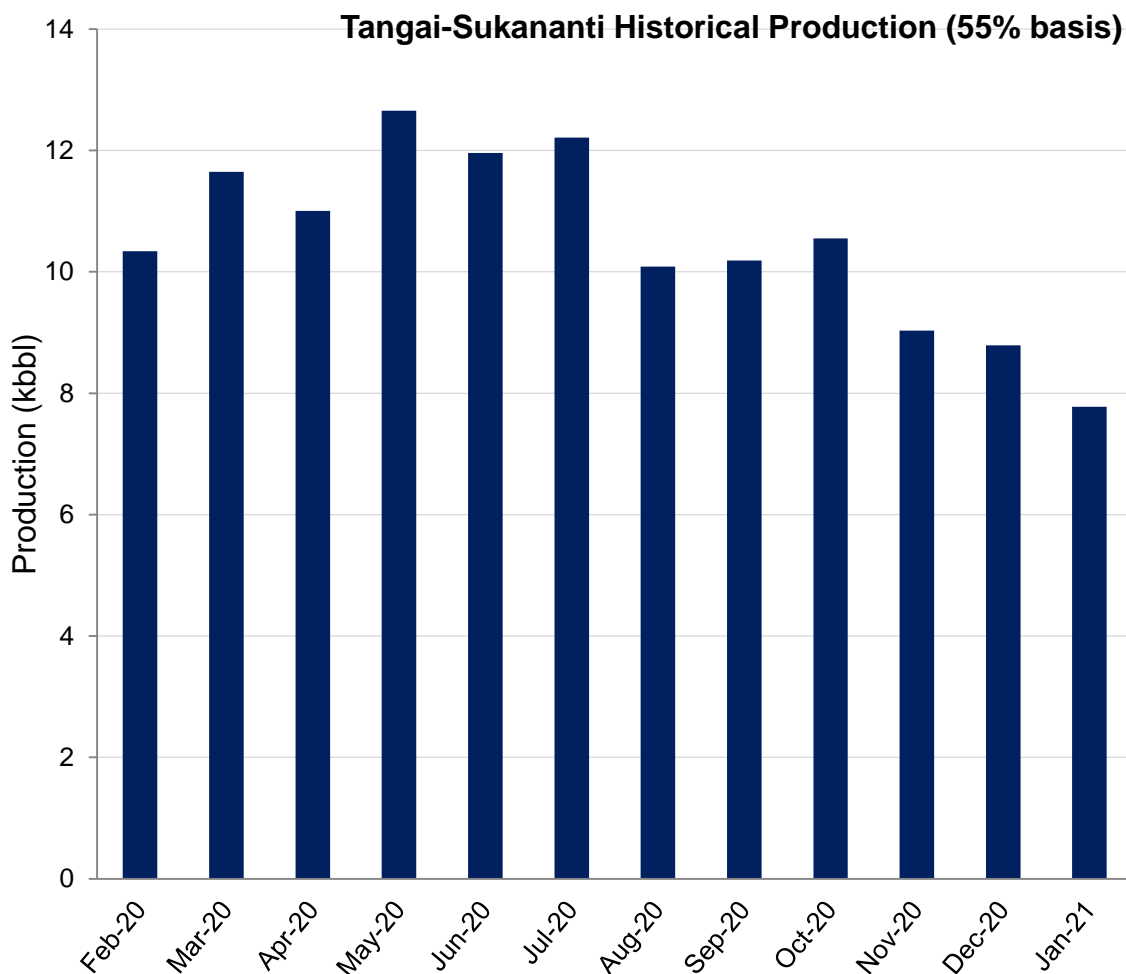


## Indonesian Oil Operations Update – January 2021

### Highlights

- Monthly daily production in January averaged 456 bopd JV share down 13%
- January production totalled 14,141 barrels of oil JV share or 7,777 barrels net to Bass
- January sales totalled 14,464 barrels of oil JV Share or 7,955 barrels net to Bass
- Monthly average oil price for January was US\$50.79 per barrel up 12%
- Bass continues to be alert to the effect of COVID-19 - production remains largely unaffected
- COVID-19 cost reduction measures enable the fields to generate positive cash contributions to the business with total operating costs at ~US\$20 per barrel

### Monthly Production and Sales:



Australian-based, Indonesian oil producer, Bass Oil Limited (ASX:BAS) reports that monthly average daily oil production for January was 456 bopd, 13% lower than December levels. Total field production for the month was 14,141 barrels of oil JV Share or 7,777 barrels of oil Bass share.

January oil sales totalled 14,464 barrels of oil JV Share or 7,955 barrels Bass share.

The average monthly realised oil price for January was US\$50.79 up 12% compared with a monthly average oil price of US\$45.59 per barrel recorded in December. COVID-19 cost reduction measures have been proven to enable the fields to generate positive cash contributions to the business with total operating costs at ~US\$20 per barrel. This, along with the fact the Company is debt free and has implemented reductions in the corporate costs previously announced, is serving to insulate the Company well from the current volatility in the crude oil market.

## **Production Operations**

January production was impacted by operational issues during the month. In December the team reported that the pumps in the Bunian 1 and Tangai 1 wells were working at low efficiencies. In early January the pump in Tangai 1 failed and the well was taken offline. Further, in late January the Bunian 3 well flow rate was reduced after one of the flowlines was taken offline to repair a minor leak.

The Bunian 3 flowline repair was completed and returned to service in mid February. The Tangai 1 well remains offline awaiting the mobilisation of a well service rig to repair the pump. The rig is expected to arrive on location in early March.

Indonesia continues to report a significant number of COVID 'hotspots'. The Bass team is on alert to the spread of the outbreak. It has contingency plans to mitigate against the impact on production from an unexpected spread of the virus in both the field and Jakarta office.

## **Business Development**

Bass is reviewing a number of onshore Indonesian and other opportunities as the fiscal outlook for the energy industry improves. The Company has not entered into any material contracts or commitments that impact it during this period.

The Company will update the market on developments as appropriate.

Authorised for release by the Board of Directors of Bass Oil Limited.

### **For further information please contact:**

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