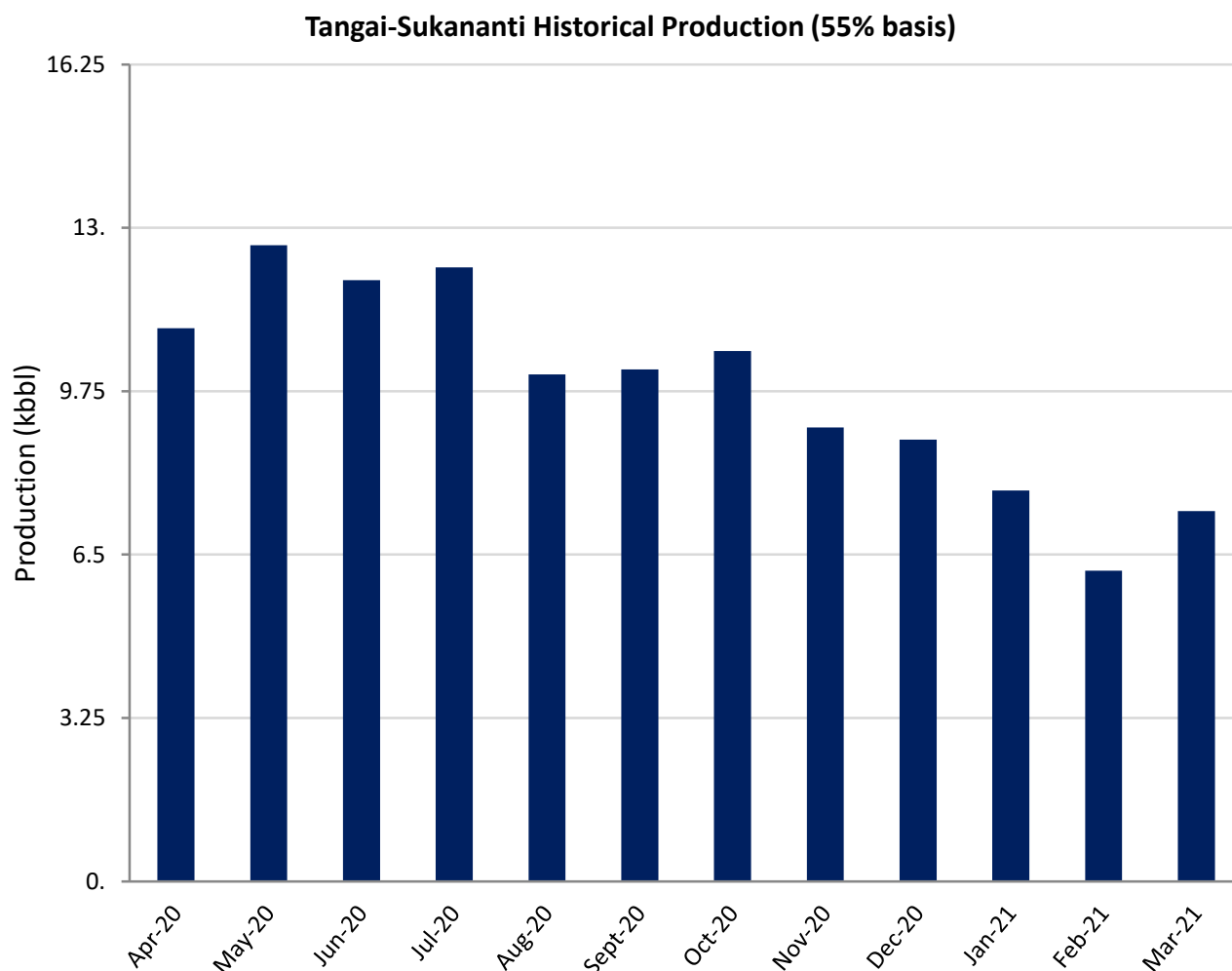


## Indonesian Oil Operations Update – March 2021

### Highlights

- Field daily production increased to an average of 505 bopd JV share for the first eight days in April up 17% over March levels following a targeted well optimization program
- Monthly daily production in March averaged 432 bopd JV share up 7.5%
- March production totalled 13,396 barrels of oil JV share or 7,368 barrels net to Bass
- March sales totalled 13,753 barrels of oil JV Share or 7,564 barrels net to Bass
- Monthly average oil price for March was US\$61.76 per barrel up 6.1%
- Planning has commenced for 2021 drilling program scheduled to start in Q4 2021

### Monthly Production and Sales:



Australian-based, Indonesian oil producer, Bass Oil Limited (ASX:BAS) reports that field production for the first eight days in April averaged 505 bopd JV share up 17% over March production levels. Monthly average daily oil production for March was 432 bopd 7.5% higher than February levels. The uplift in production follows the successful completion of the program well repair work undertaken in the field throughout February and March.

Total field production for the month was 13,396 barrels of oil JV Share or 7,368 barrels of oil Bass share and March oil sales totalled 13,753 barrels of oil JV Share or 7,564 barrels Bass share.

The average monthly realised oil price for March was US\$61.76 up 6.1% compared with a monthly average oil price of US\$58.19 per barrel recorded in February.

## **Production Operations**

Following a the successful well repair program carried out in the field throughout February and March production levels have remains consistent at its current production capacity of over 500 bopd JV share.

The work program included pump repairs at the Bunian 1 and Tangai 1 wells and flow line repairs at the Bunian 3 well.

## **Field Development**

In March Bass announced that it had commenced procurement planning for its 2021 drilling program consisting of one firm development well in the highly productive Tangai field and up to two contingent wells in the Bunian field. The anticipated commencement of drilling is in Q4 of calendar 2021.

## **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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