

# Bass Oil Ltd

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## Bass Oil continues steady oil production in Indonesia generating positive cash flow

Bass Oil Ltd (ASXBAS) has achieved total monthly field production of 20,115 barrels of oil JV share or 11,063 barrels of oil Bass share for September 2019.

September oil sales totalled 21,088 barrels of oil JV share or 11,598 barrels Bass share. Monthly average oil production for September was 671 barrels of oil per day (bopd).

The average monthly realised oil price for September was US\$60.13 compared with a monthly average oil price of US\$56.59 per barrel recorded in August.

The fields continue to generate positive cash contributions to the business with field operating costs at US\$20 per barrel.

### Production operations

Field production has been steady throughout September with the wells recording minimal downtime.

The production facility has been subject to some water handling restrictions but this has resulted in only a minor restriction in oil production.

The team in Indonesia has sourced and contracted a workover rig to perform the remaining well work, which includes the Tangai 3 pump repair, the Bunian 4 workover and the Tangai 4 conversion to water injector.

The commencement of this work has been delayed to accommodate the early arrival of the drilling rig to site for the drilling of the Bunian 5 well.

The workover program will commence as soon as possible following the completion of the drilling program.

### Business development

Bass continues to evaluate and negotiate on a number of onshore and offshore Indonesian opportunities as it looks to add additional prospective oil properties to its portfolio during 2019.

The active business development program has a three-tiered strategy designed to create and maximise value through:

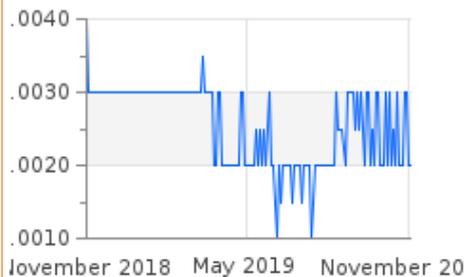
- company transforming acquisitions;
- material growth exploration opportunities; and
- optimisation of existing mature fields through the application of proven technologies.

Within Indonesia, there are a number of very high impact oil and gas projects

**Price:** 0.002

**Market Cap:** \$6.68 m

### 1 Year Share Price Graph



### Share Information

**Code:** BAS

**Listing:** ASX

**52 week High Low**  
0.004 0.001

**Sector:** Oil & Gas

**Website:** www.bassoil.com.au

### Company Synopsis:

*Bass Oil (ASX:BAS) is an exploration and production company featuring low cost onshore oil production in Indonesia.*

action@proactiveinvestors.com.au

that fall into each of these categories that Bass is in an excellent position to be able to acquire.

Bass expects that a combination of these business development opportunities would firmly place the company in the mid-tier/junior ASX listed oil and gas producer sector, i.e. 2,000-5,000 boepd (barrels of oil equivalent per day).

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