

Bass Oil Ltd

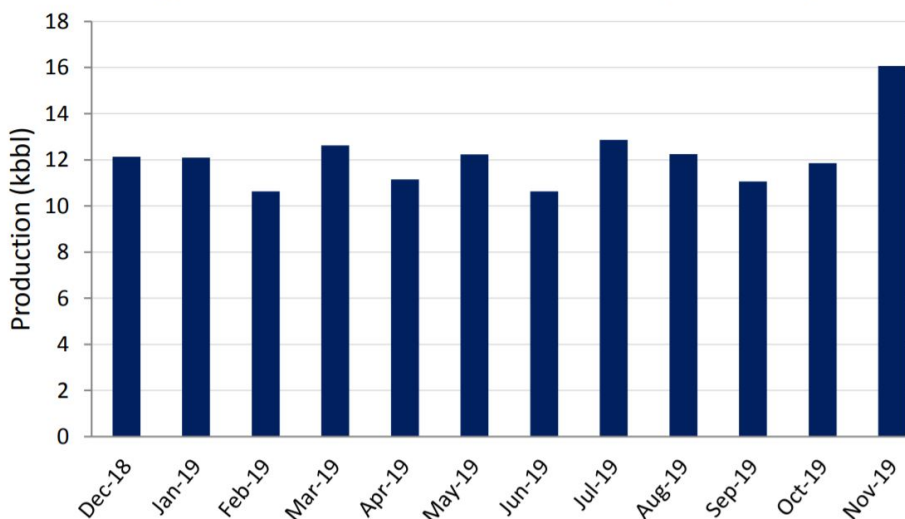
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Bass Oil logs record production in November; further increase anticipated

Bass Oil Ltd (ASX:BAS) has recorded a new oil production record at its 55% owned Tangai-Sukananti KSO in Indonesia for November 2019.

Monthly average oil production for November was 975 bopd (barrels of oil per day) up 36% over October and 9% higher than the previous record set in October 2018.

Tangai-Sukananti Historical Production (55% basis)



The production increase was attributable to the Bunian 5 well which was brought on line in November.

The field is currently producing over 1100 bopd with further increases expected in December and January.

Bass is particularly encouraged by the multiple confirmed reservoirs of the Bunian 5 well.

The two primary zones, the TRM 3 sandstone and the K sandstone, have both independently delivered peak flow rates of 860 and 650 bopd respectively but are currently constrained.

Potential to double production

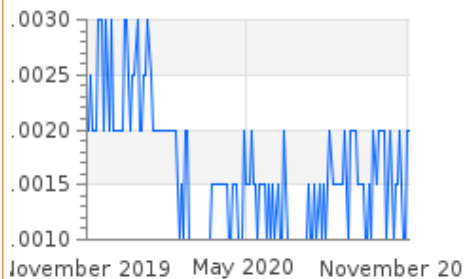
These results confirm that Bunian 5 has a prolific production capacity from two productive zones, capable of doubling overall production from the Bunian field.

Total field production for the month was 29,225 barrels of oil JV Share or 16,074 barrels of oil Bass share.

Price: 0.002

Market Cap: \$6.68 m

1 Year Share Price Graph



Share Information

Code: BAS

Listing: ASX

52 week High Low
0.003 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.

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November oil sales totalled 27,423 barrels of oil JV Share or 15,083 barrels Bass share.

The average monthly realised oil price for November was US\$62.32 compared with a monthly average oil price of US\$58.77 per barrel recorded in October.

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

Production operations

Field production increased 36% in November over October with the Bunian 5 well coming on line and other wells recording minimal downtime.

The production facility has been undergoing some modifications to allow for the anticipated further increases in production from the Bunian 5 well and other higher water producing wells.

The field is currently producing, processing and exporting over 1,100 bopd while the facilities modifications continue.

Development

A workover rig is currently mobilising to Tangai-Sukananti to perform a workover program.

The rig is moving onto the Bunian 4 location which will be worked over and brought back into production from the TRM 3 oil zone. This should add to the production capacity of the fields.

The remaining well work includes the Tangai 3 pump repair and the Tangai 4 conversion to water injector.

Tangai 4 will host the field pilot for the Smart-Water injection pilot. The pilot is targeting an increase in field recovery via the injection of tailored low salinity water to improve oil recoveries.

The pilot will commence in late Q1 2020.

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