

Bass Oil Ltd

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Bass Oil aims to capitalise on energy opportunities in large Indonesian market

Bass Oil Ltd (ASX:BAS) is executing stage one in a strategy to build on and expand operations at its 55%-owned Tangai Sukanati KSO in Indonesia with the recent new monthly oil production record another milestone.

The company aims to take advantage of opportunities in the Indonesian energy market which have emerged after the downturn in 2014-2015.

This has resulted in government policy being realigned to attract more investment and Bass Oil - with its operating asset in Indonesia, strong track record of successful production and good reputation - is well positioned to take advantage of any recovery that happens.

Upside potential

Bass Oil managing director Tino Guglielmo told Proactive: "The broad items of the strategy are to take advantage of upside potential in the producing asset we have; to take advantage of the good reputation we've been building with regulators in Indonesia off the back of the management of the asset we own and operate; and to apply and acquire additional permits.

"Our current asset gives us some confidence and some ability to grow and at the same time we are working hard on new asset acquisitions - our strategy hasn't changed and we're going about executing it.

"We've been getting some success which gives us the motivation to continue working hard down that path."

Developing Bunion Field

The monthly average oil production for December was 1,009 barrels of oil per day (bopd), an increase of 7% largely attributable to the Bunion 5 well, which was brought on-line in November.

The company is pleased with the production at Bunion to date and new data from Bunion 5 has strengthened the case to continue developing the field.

Guglielmo said: "We think the Bunion field could grow significantly over where it is now.

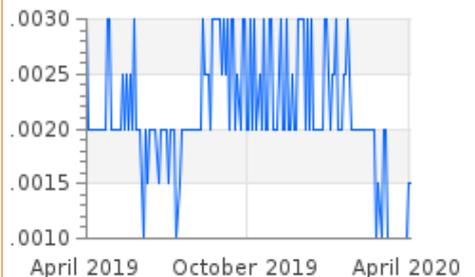
"There's also an adjacent feature which is either a separate feature or could actually be part of the greater Bunion feature (or as we call it Bunion West) which has been upgraded from all of the data that we've picked up.

"We are very pleased with the outcomes at Bunion and that's giving us confidence that we can continue to grow Bunion and so we're likely in a position to drill again in Bunion either by the end of this year or to multiple wells

Price: 0.0015

Market Cap: \$5.01 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.

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in early 2021."

Optimising economic production

The company trucks oil about 18 kilometres to the nearest Pertamina (an Indonesian state-owned oil and natural gas corporation based in Jakarta) but Bass Oil does not see the economic argument to spend money on improving oil export via a flow line before determining how large the field is.

Guglielmo said: "Once we've determined how big Bunion is, we'll revisit oil export limitations and export by pipeline, and we'll do the economics on that."

Strong local leadership team

Bass Oil maintains its success with the Bunion project to date is because of its decision to bring on a fully Indonesian team of staff with no expatriates in country,

Guglielmo said: "We've chosen to support a local leadership team and a local technical team and in the three years we've been together I've been so pleased at the way they have responded and the way we have upgraded our capacity as an oil company.

"We're heavily invested [in the country] and as a result, building relationships with other Indonesian businesses, professionals and government has been made much easier because most of the time they're dealing with Indonesian staff.

"I see a really positive future outlook for us in Indonesia," he concluded.

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