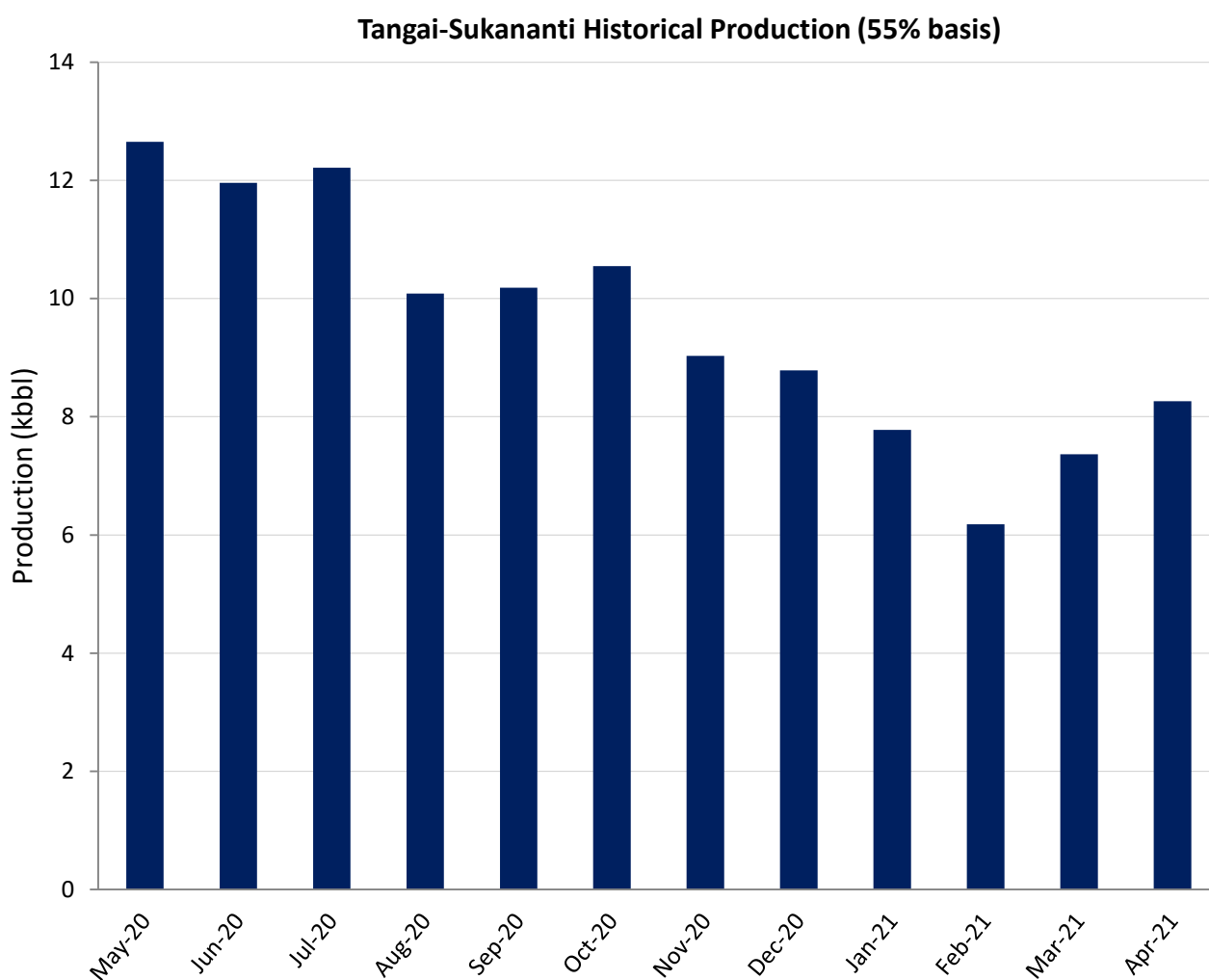


Indonesian Oil Operations Update – April 2021

Highlights

- Monthly daily production in April averaged 501 bopd JV share up 16%
- April production totalled 15,029 barrels of oil JV share or 8,266 barrels net to Bass
- April sales totalled 14,630 barrels of oil JV Share or 8,046 barrels net to Bass
- Monthly average oil price for April was US\$60.52 per barrel down 2%
- 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 April averaged 501 bopd JV share up 16% over March production 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 15,029 barrels of oil JV Share or 8,266 barrels of oil Bass share and April oil sales totalled 14,630 barrels of oil JV Share or 8,046 barrels Bass share.

The average monthly realised oil price for April was US\$60.52 down 2% compared with a monthly average oil price of US\$61.76 per barrel recorded in March.

Production Operations

Following a successful well repair program carried out in the field throughout February and March, production levels remain 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 operations throughout the month have been routine.

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. Activities throughout the month have focused on well design and preparation of the procurement plan to be submitted to the regulator for approval.

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:

Tino Guglielmo

Managing Director

Bass Oil Limited

Ph: +61 3 9927 3000

Email: tino.guglielmo@bassoil.com.au