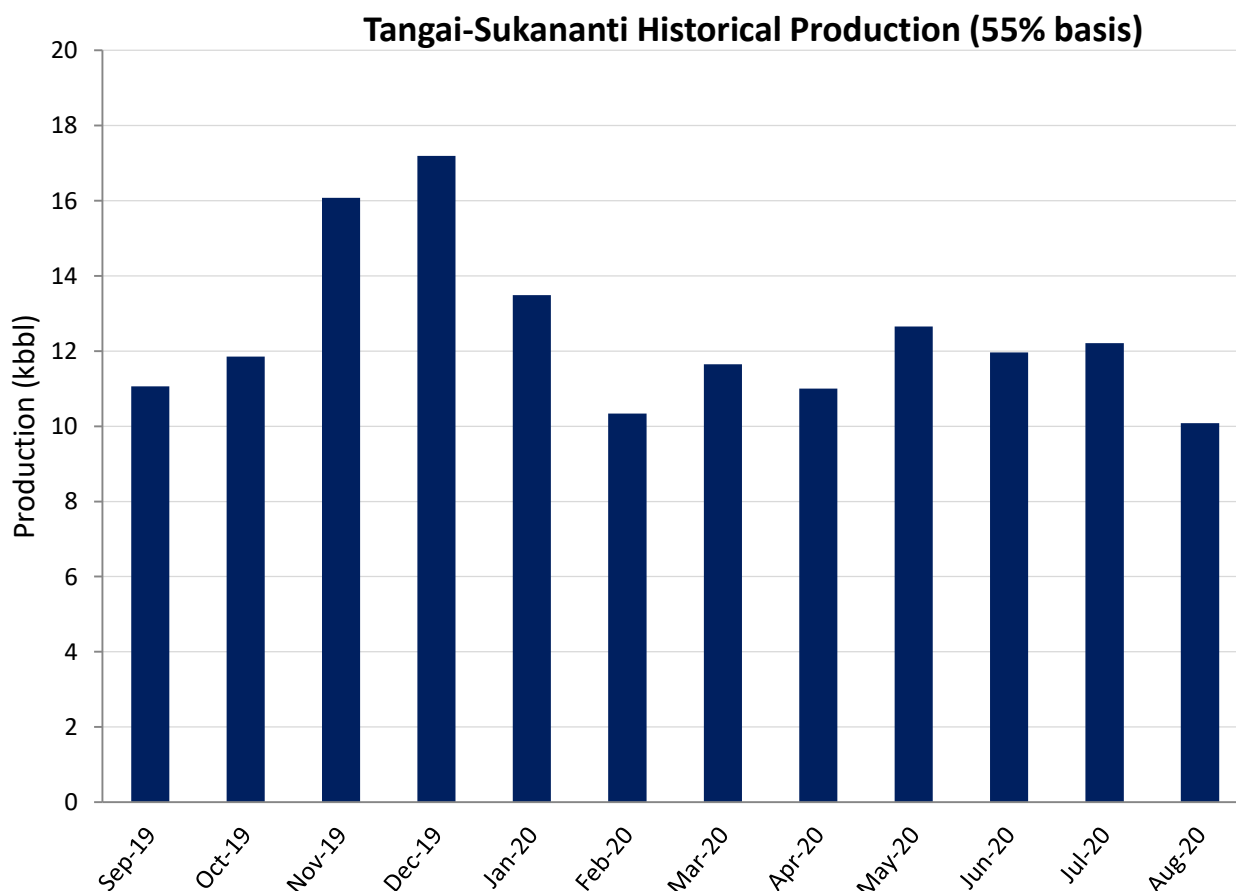


Indonesian Oil Operations Update – August 2020

Highlights

- Field production set to increase with the installation of a pump in the Bunian 5 well
- Monthly daily production in August averaged 591 bopd JV share
- August production totalled 18,333 barrels of oil JV share or 10,083 barrels net to Bass
- August sales totalled 19,557 barrels of oil JV Share or 10,756 barrels net to Bass
- Monthly average oil price for August was US\$38.77 per barrel up 3% over July levels
- Bass has successfully mitigated against the effect of COVID-19 and depressed oil prices- production at Tangai-Sukananti remains largely unaffected
- COVID-19 cost reduction measures enable the fields to generate positive cash contributions with total operating costs including overheads at ~US\$20 per barrel

Monthly Production and Sales:



Australian-based, Indonesian oil producer, Bass Oil Limited (ASX:BAS) reports that monthly average daily oil production for August was 591 bopd. Total field production for the month was 18,333 barrels of oil JV Share or 10,083 barrels of oil Bass share. August oil sales totalled 19,557 barrels of oil JV Share or 10,756 barrels Bass share.

The average monthly realised oil price for August was US\$38.77 up 3.25% compared with a monthly average oil price of US\$37.55 per barrel recorded in July. COVID-19 cost reduction measures have been proven to enable the fields to generate positive cash contributions to the business with total operating costs including overheads at ~US\$20 per barrel. This, along with the fact the Company is debt free and has implemented reductions in the corporate costs previously announced, is serving to insulate the Company well from the current volatility in the global equity markets for oil stocks and provide an increased operating margin.

Production Operations

Production from the Bunian field was impacted early in August as the Bunian 5 well was taken offline to allow a workover rig to move onto the well to allow the installation of a sucker rod pump. Concurrently, the well will be configured to allow production from the main reservoir in the field, the TRM 3 zone. The well has been returned to production in mid September. Its performance is being monitored.

Whilst the workover rig was on site, it completed the repair of the pump in the Bunian 1 well.

As a result of the workover activity underway in the field August production was down at 591 barrels of oil per day. Following completion of the well work the water production from the field has reduced and initial reports of field oil production are showing an increase over previous levels of just around 700 bopd.

Indonesia continues to report significant numbers of COVID 'hotspots'. The Bass team is on alert to the spread of the outbreak. It has contingency plans in place to mitigate against the impact on production from an unexpected spread of the COVID-19 virus in both the field and in the Jakarta office.

Business Development

Bass is reviewing a number of onshore Indonesian opportunities and other opportunities as the fiscal outlook for the energy industry has improved. 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.

For further information please contact:

Tino Guglielmo

Managing Director

Bass Oil Limited

Ph: +61 3 9927 3000

Email: tino.guglielmo@bassoil.com.au