

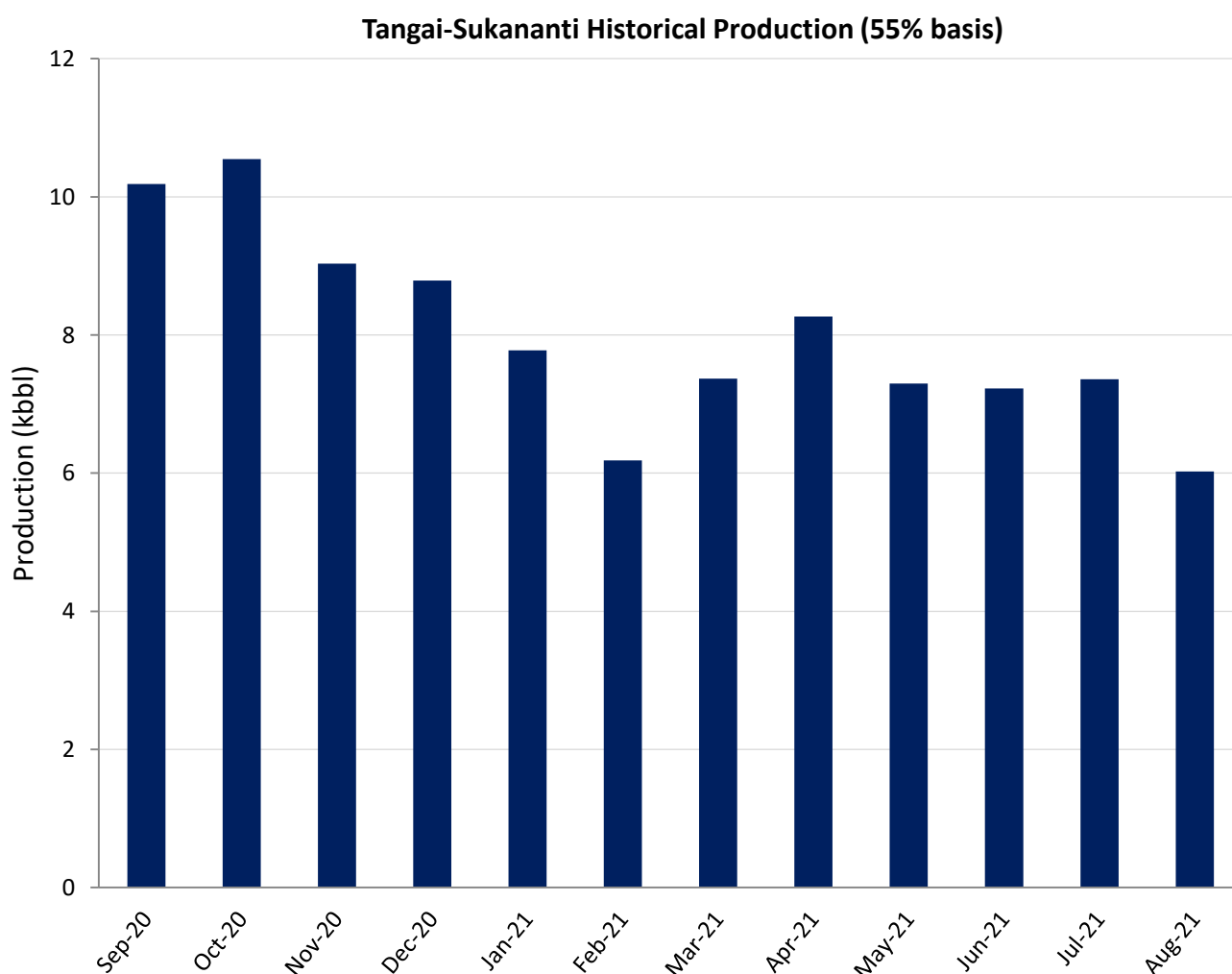
Operations Update – August 2021

Melbourne-based Bass Oil (ASX:BAS) is an ASX-listed oil producer in Indonesia with a 55% Operator interest in the producing Tangai-Sukananti licence in the prolific South Sumatra Basin.

Highlights

- Monthly daily production in August averaged 353 bopd
- August production totalled 10,950 barrels of oil JV share or 6,022 barrels net to Bass
- August sales totalled 9,552 barrels of oil JV Share or 5,254 barrels net to Bass
- Monthly average oil price for August was US\$66.95 per barrel
- Cooper basin acquisition progressing to completion
- Procurement commenced for the drilling program scheduled to start early 2022

Monthly Production and Sales:



Australian-based, Indonesian oil producer, Bass Oil Limited (ASX:BAS) reports that field production for August averaged 353 bopd JV share.

Total field production for the month was 10,950 barrels of oil JV Share or 6,022 barrels of oil Bass share and August oil sales totalled 9,552 barrels of oil JV Share or 5,254 barrels Bass share.

The average monthly realised oil price for August was US\$66.95 per barrel compared with a monthly average oil price of US\$71.04 per barrel recorded in July.

Production Operations

Field production was down slightly, impacted by flow line issues at Bunian 3 early in the month and pump issues at the Bunian 5 later in the month. The flowline was repaired and returned to service. The pumping issues are under further investigation.

Field Development

In August Bass continued to progress procurement activities related to the upcoming drilling program consisting of one firm development well in the highly productive Tangai field, Tangai 5. The engineering team are continuing with well design and planning. The anticipated commencement of drilling is in early 2022.

Business Development

On 12 July 2021 Bass announced that it has entered into a conditional sale and purchase agreement with Cooper Energy Limited for the acquisition of three non-operated Cooper Basin assets including a 30% interest in the producing Worrior oil field and interests in highly prospective exploration acreage for a total cash consideration of A\$650,000.

The transaction represents a unique opportunity for Bass to acquire a quality portfolio of assets in the Cooper Basin (see figure 2, over) which will provide a platform from which to secure additional interests in this prolific hydrocarbon province. The assets are to all be operated by the highly regarded Beach Energy Limited. The transaction is progressing steadily towards completion which is expected in October. For further information on the transaction please refer to the ASX release dated 12 July 2021.

Corporate

Bass announced on 26 August 2021 that it has successfully received binding commitments to raise approximately \$1.0 million from sophisticated and professional investors through the issue of 500,000,000 new ordinary shares at \$0.002 per share. Each two shares subscribed for under the placement include the grant of one free attaching option exercisable at \$0.004 on or before 30 September 2024.

Bass also announced the launch of a one for five fully underwritten pro-rata, non-renounceable rights issue to eligible shareholders to raise up to approximately \$1.5 million. The shares issued pursuant to the Rights Issue will be issued at the same price as issued under the Placement and Rights Issue participants will also receive one free attaching option for every two shares subscribed for on the same terms as the Placement Options. The Company will seek quotation of the Options.

The Rights Issue is fully underwritten in the amount of \$1,537,560 by Peak Asset Management.

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

About Bass Oil Limited:

Bass Oil Limited (ASX:BAS) (www.bassoil.com.au) is an ASX-listed exploration and production company featuring low cost onshore oil production in Indonesia and a management and Board team with a proven track record in delivering shareholder value. Bass has realigned its corporate strategy following the landmark acquisition of a 55% interest in the Tangai-Sukananti KSO producing assets located in the prolific oil & gas region of South Sumatra, Indonesia.

As at July 2021 the Tangai-Sukananti KSO was producing on average 455 bopd (JV share) from four wells. Bass reports Net Entitlement 2P Oil Reserves of 0.549 million. Bass is building towards a substantial onshore Indonesian oil & gas business with a clear focus on executing opportunities in South Sumatra as they present. Bass has a strong and committed shareholder base with Board and management holding in excess of 10% of issued capital.

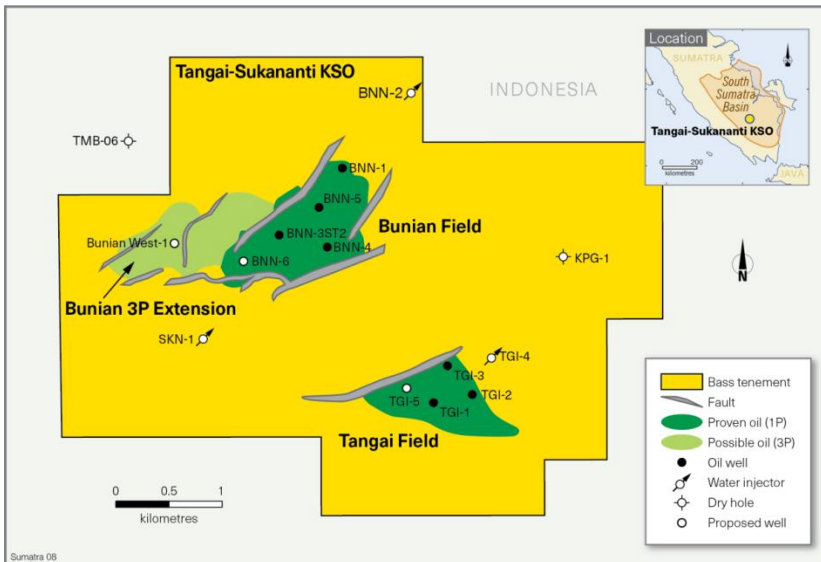


Figure 1: Tangai-Sukananti KSO Location Map

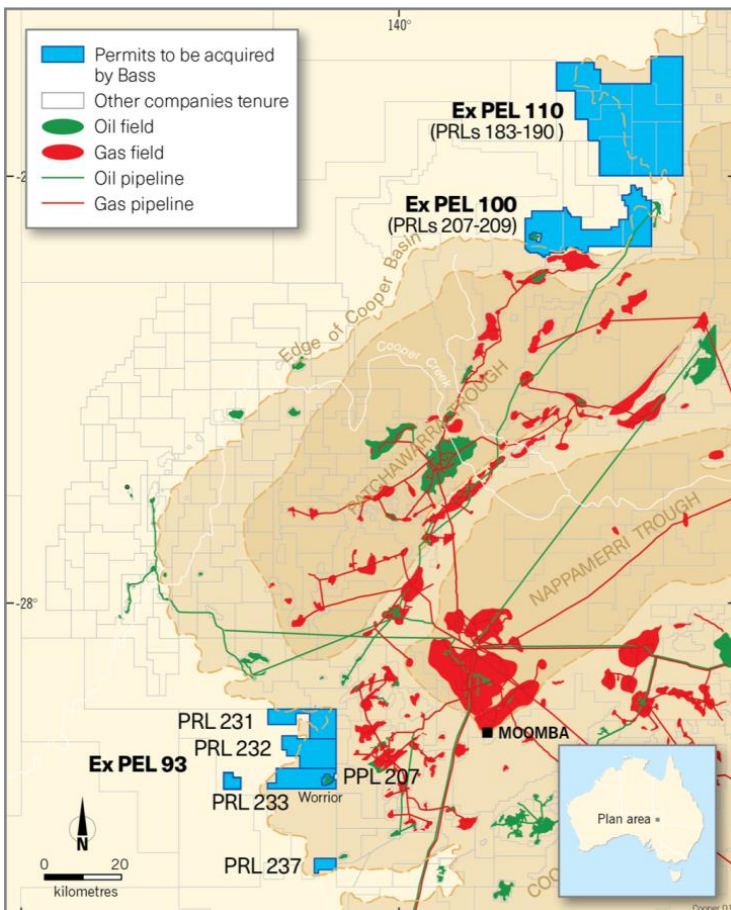


Figure 2: Cooper Basin properties to be acquired by Bass