

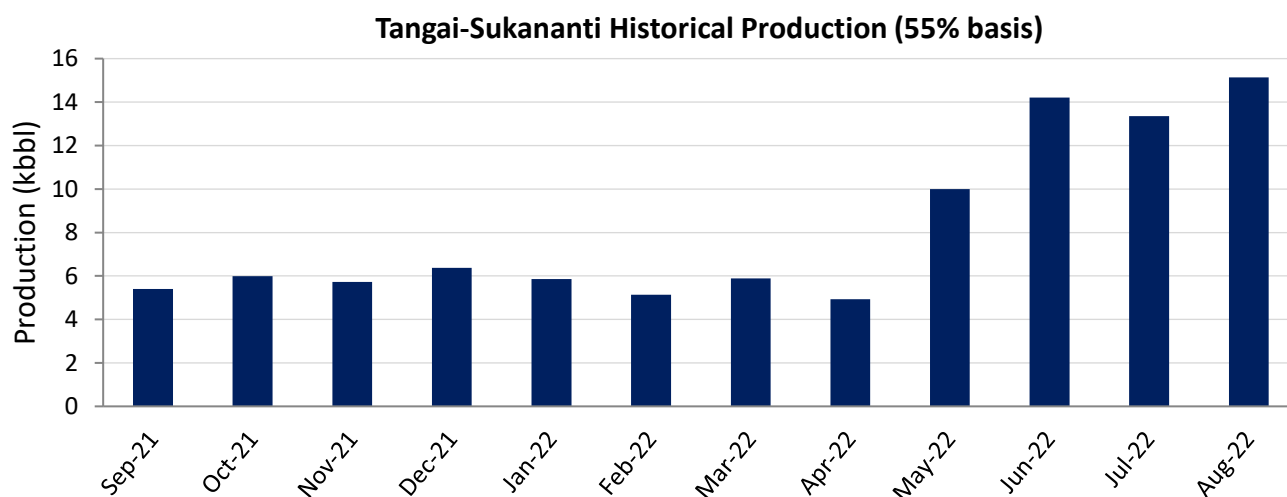
Operations Update – August 2022

Bass Oil Limited (ASX:BAS) is an Australian-listed oil producer that holds a 55% interest in a South Sumatra Basin (Indonesia) KSO and a majority interest in eight permits in the Cooper Basin (Australia) including the 100% owned Worrior and Padulla oil fields. The Company is debt free and committed to creating value by leveraging the competitive strengths of its team, operating capability, reputation, and relationships in both Australia and Indonesia.

Highlights

- Bass Oil Limited executed Deeds of Assignment and Assumption to finalise the acquisition of a portfolio of Cooper Basin interests from Beach Energy Limited and Cooper Energy Limited, effective 1 August 2022
- Daily Indonesia production averaged 890 bopd (JV share) throughout August 2022, the highest rate achieved since December 2019
- Total Indonesian oil production of 27,528 barrels (15,140 barrels net to Bass) with 28,247 barrels sold (15,536 barrels net to Bass) at an average realised oil price of US\$94.23 per barrel
- Daily Cooper basin oil production averaged 65 bopd from its 100% owned Worrior and Padulla fields throughout August
- Total Cooper basin oil production of 2,002 barrels net to Bass with 868 barrels sold at an average realised oil price of A\$141.69 per barrel

Monthly Production and Sales:



Indonesian Operations

Bass reports that production from the Company's Tangai-Sukananti Oil Field in Indonesia averaged 890 bopd (JV share) in August 2022, up 13% compared to July 2022.

Total field production for the month was 27,528 barrels of oil (JV share) and 28,247 barrels of oil were sold during the period. Bass' net production was 15,140 barrels of oil and the Company obtained sales receipts for 15,536 barrels of oil during the period.

The average monthly realised oil price for August was US\$94.23 per barrel, compared to the monthly average oil price of US\$108.68 per barrel achieved in July 2022.

Production Operations

Production in the field was not impacted by any significant downtime during August. The Managing Director visited the field location for the first time since the start of the pandemic and found all locations in good order and well kept.

Cooper Basin Operations

Bass reports that production from the Company's 100% owned Worrior and Padulla oilfields in the Cooper basin averaged 65 bopd in August.

Total field production for the month was 2,002 barrels of oil of which 868 barrels were sold. The Company achieved a sales price of A\$141.69 per barrel for the oil sales.

Production Operations

Production in the field was not impacted by any significant downtime during August with the exception of the Padulla 2 well which was shut in all month awaiting the reinstallation of the jet pump engine which is scheduled to occur later this month. When this well is complete the production should increase to ~75bopd.

As mentioned in the recent Cooper Basin Update and Outlook released to the ASX on 24 August 2022, Bass is preparing for a number of low-cost wireline intervention activities scheduled to occur in October which are aimed at increasing production in the Worrior and Padulla fields. This work includes zone changes and pump repairs as necessary. The results of the program will be announced in due course.

Also during October Bass is planning a workover of the Worrior 11 well which will see the well converted to a McKinlay zone oil producer.

Corporate

Bass executed conditional Sale and Purchase Agreements with Cooper Energy and Beach Energy on 12 July 2021 and 2 March 2022 respectively for the acquisition of eight Cooper Basin assets, including 100% interests in the producing Worrior and Padulla oil fields and interests in oil and gas exploration acreage, for total cash consideration of A\$1,300,000 and assumption of future restoration liabilities ("**Cooper Basin Transactions**").

Bass announced on 2 August 2022 that it had executed Deeds of Assignment and Assumption with each counterparty to complete the Cooper Basin Transactions with an effective date of 1 August 2022.

The portfolio has been assessed to contain a number of low-risk oil production enhancement opportunities including an ability to optimise existing wells and facilities and complete relatively low-cost well recompletions to lift production to 300-500 bopd and generate significant free cash flow within 3-6 months of Cooper Basin Transaction completion. In addition, the portfolio contains significant gas development and exploration upside which is the focus of a thorough feasibility study currently underway. Rights Issue proceeds funded the completion of the Cooper Basin Transaction and will fund production optimisation, development, and exploration activities within the portfolio.

Further details of the Cooper Basin Transactions and project opportunities are contained in recent ASX releases.

This announcement has been 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 the Cooper Basin and a management and Board team with a proven track record in delivering shareholder value. Bass has realigned its corporate strategy with the acquisition of the Worrior and Padulla oilfields along with several additional assets that exhibit material exploration potential.

As of June 2022, the Tangai-Sukananti KSO was producing 861 bopd (100% JV share) and the Cooper Basin portfolio was producing ~75 bopd (Bass 100% share). Bass is building towards a substantial onshore Australian and Indonesian oil and gas business with a clear focus on executing production enhancement activities in the Cooper Basin and expanding production in South Sumatra. Bass has a strong and committed shareholder base with the Board and management holding over 10% of the issued capital.

