

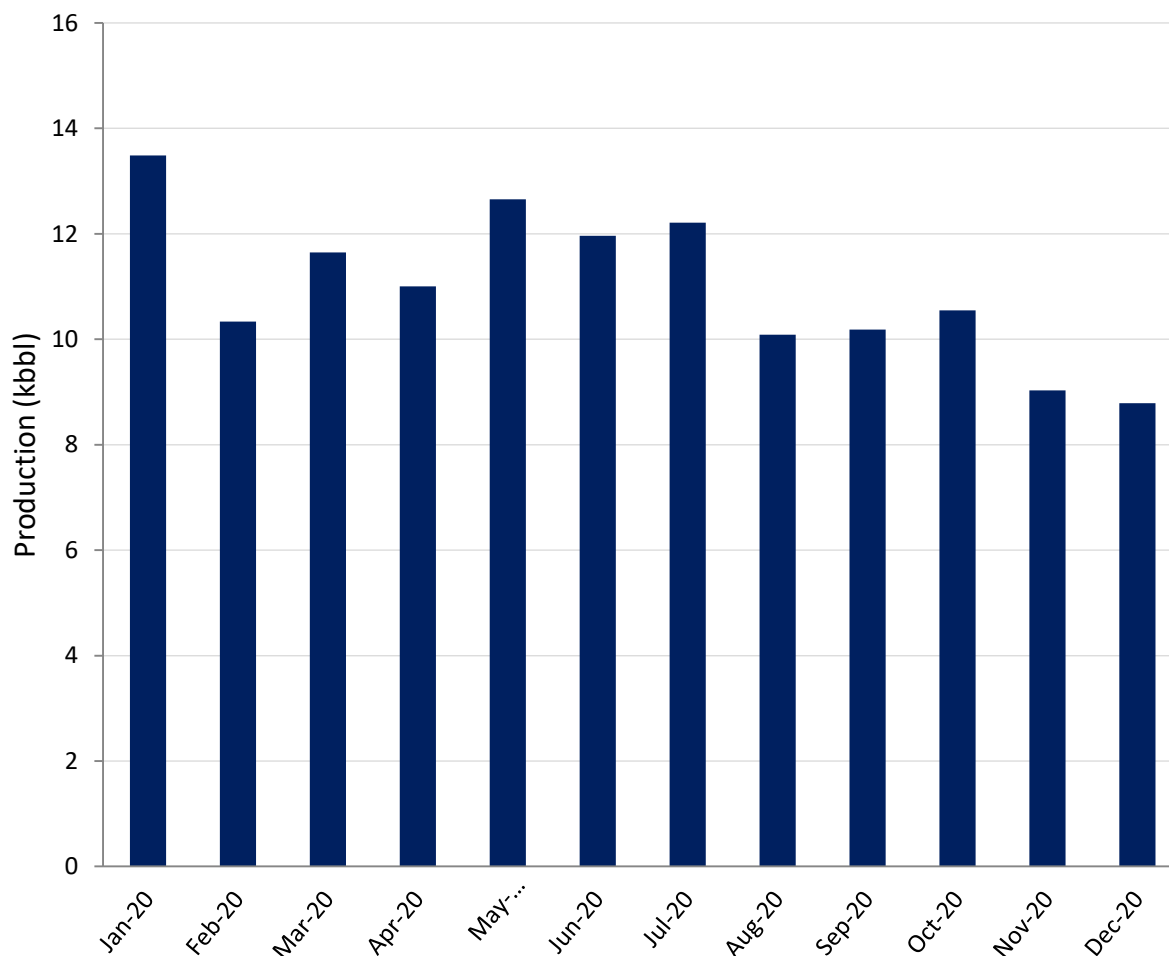
Indonesian Oil Operations Update – December 2020

Highlights

- Monthly daily production in December averaged 515 bopd JV share down 6%
- December production totalled 15,975 barrels of oil JV share or 8,786 barrels net to Bass
- December sales totalled 16,061 barrels of oil JV Share or 8,834 barrels net to Bass
- Monthly average oil price for December was US\$45.49 per barrel up 21%
- Bass continues to be alert to the effect of COVID-19 and depressed oil prices - production remains largely unaffected
- COVID-19 cost reduction measures enable the fields to generate positive cash contributions to the business with total operating costs at ~US\$20 per barrel

Monthly Production and Sales:

Tangai-Sukananti Historical Production (55% basis)



Australian-based, Indonesian oil producer, Bass Oil Limited (ASX:BAS) reports that monthly average daily oil production for December was 515 bopd, 6% lower than November levels. Total field production for the month was 15,975 barrels of oil JV Share or 8,786 barrels of oil Bass share. December oil sales totalled 16,061 barrels of oil JV Share or 8,834 barrels Bass share.

The average monthly realised oil price for December was US\$45.49 up 21% compared with a monthly average oil price of US\$37.47 per barrel recorded in November. COVID-19 cost reduction measures have been proven to enable the fields to generate positive cash contributions to the business with total operating costs 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 crude oil market.

Production Operations

December production from the fields was 515 barrels of oil per day, down 6% on November levels. The field reported evidence of production restrictions due to scale formation in some surface pipe work and the pumps in the Bunian 1 and Tangai 1 wells are working at low efficiencies. The team is planning a pump repair program.

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

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.

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