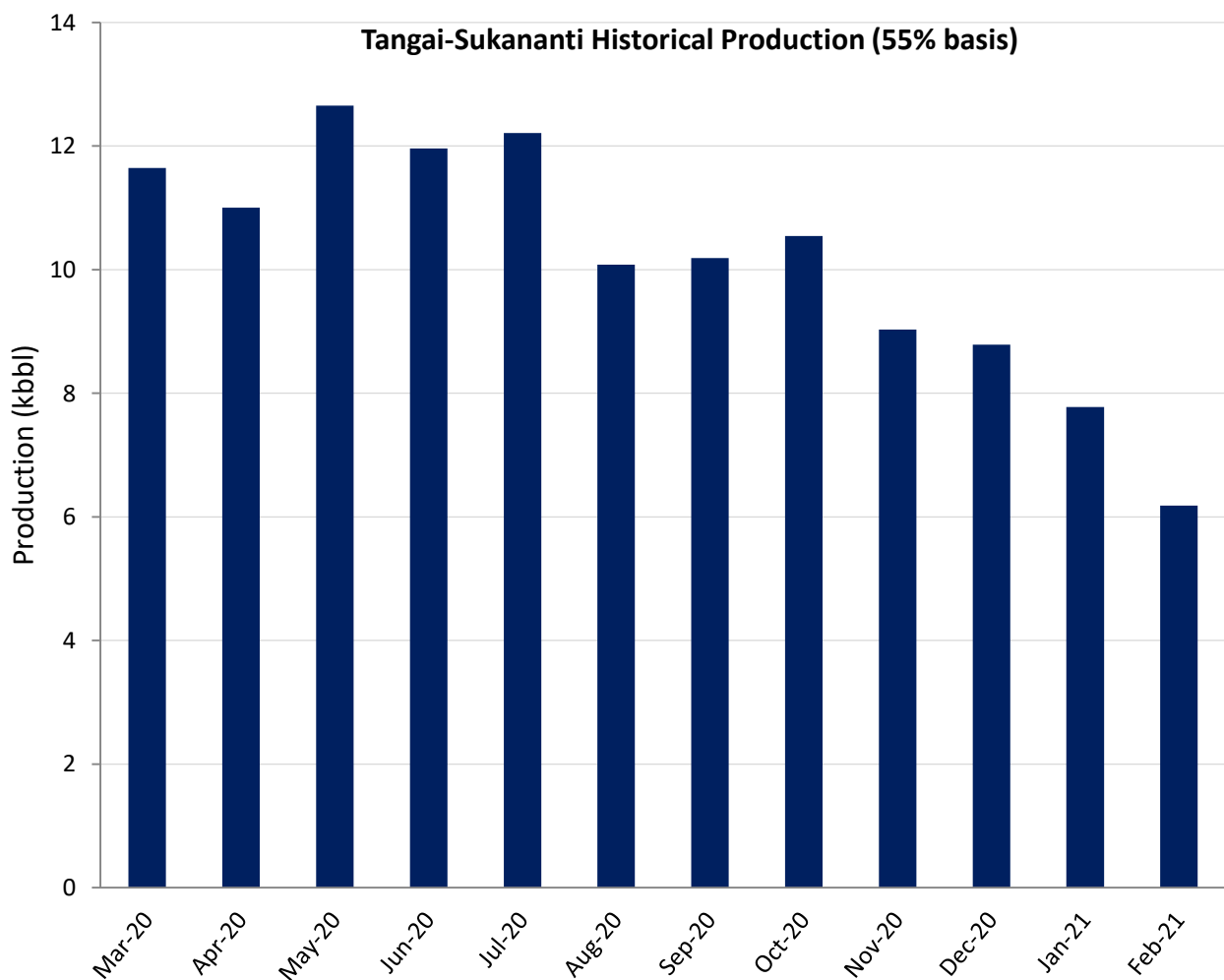


Indonesian Oil Operations Update – February 2021

Highlights

- Monthly daily production in February averaged 402 bopd JV share down 12%
- Bass continues a program of well repair work to return production to over 500 barrels of oil per day in late March
- February production totalled 11,242 barrels of oil JV share or 6,183 barrels net to Bass
- February sales totalled 11,435 barrels of oil JV Share or 6,289 barrels net to Bass
- Monthly average oil price for February was US\$58.19 per barrel up 15%
- 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:



Australian-based, Indonesian oil producer, Bass Oil Limited (ASX:BAS) reports that monthly average daily oil production for February was 402 bopd, 12% lower than January levels due to the impact of well repair work being undertaken in the fields.

Total field production for the month was 11,242 barrels of oil JV Share or 6,183 barrels of oil Bass share. February oil sales totalled 11,435 barrels of oil JV Share or 6,289 barrels Bass share.

The average monthly realised oil price for February was US\$58.19 up 15% compared with a monthly average oil price of US\$50.79 per barrel recorded in January. 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.

Production Operations

February production was impacted by operational issues and well downtime that carried over from January and continued during the month. In December the team reported that the pump in the Bunian 1 well had failed. The well was repaired and returned to production mid February.

In late January the Bunian 3 well flow rate was reduced after one of the flowlines was taken offline to repair a minor leak. The flowline repair was completed and it was returned to service in mid February.

Following these two repairs production has been restored to around 450 barrels of oil per day.

In early January the pump in Tangai 1 failed and the well was taken offline. At month end the Tangai 1 well remained offline awaiting the mobilisation of a well service rig to repair the pump. The rig arrived on location in early March, performed the repair with the well shortly to return to production. Following the repair of the Tangai 1 well, field production is expected to return to over 500 barrels of oil per day.

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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