

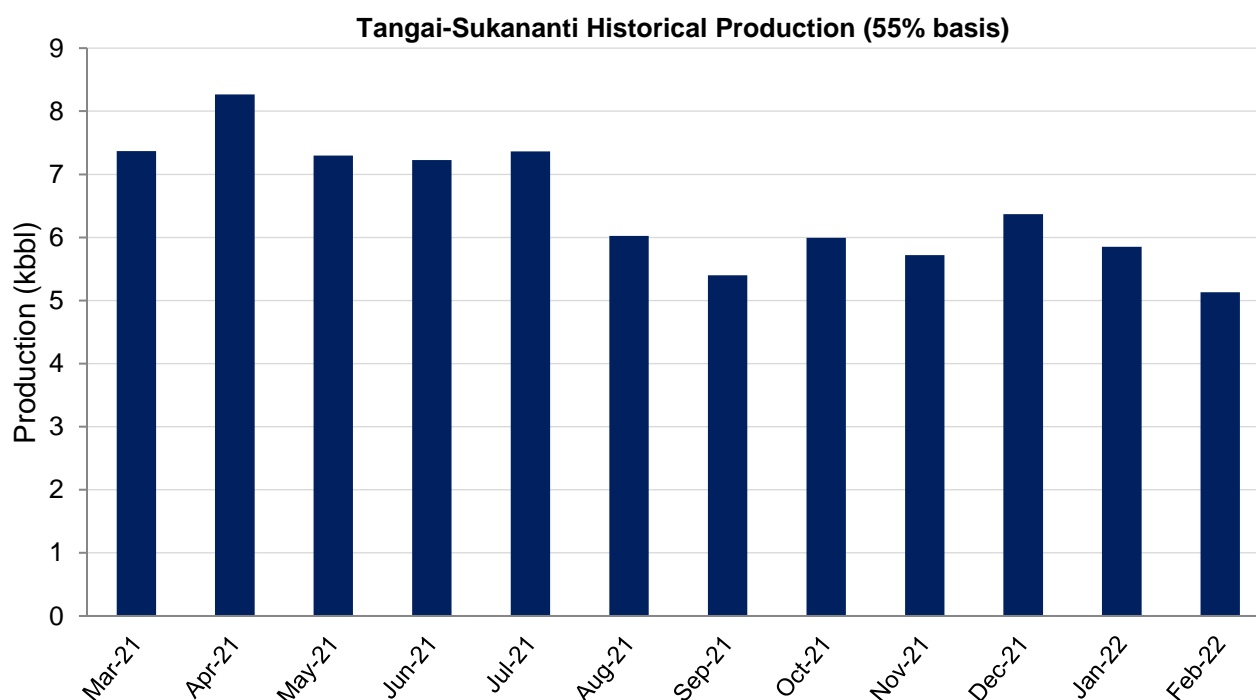
Operations Update – February 2022

Bass Oil Limited (ASX:BAS) (“Bass” or the “Company”) is an Australian-listed oil producer with a 55% Operator interest in the Tangai-Sukananti licence in the prolific South Sumatra Basin. As announced 12 July 2021 and 2 March 2022, Bass is in the process of acquiring a significant portfolio of tenements, which include production in the Cooper Basin, South Australia. The Company is debt free and committed to creating and maximising value, leveraging its competitive strengths, its team, operating capability, reputation, and relationships in both Australia and Indonesia.

Highlights

- February 2022 daily production averaged 333 bopd (JV share)
- Total JV oil production of 9,326 barrels (5,129 barrels net to Bass)
- Total JV oil sales of 8,705 barrels (4,788 barrels net to Bass)
- The average realized oil price throughout February was US\$95.19 per barrel (11% increase compared to January 2022)
- The drilling rig commenced mobilisation to the Tangai 5 drill site
- Tangai 5 drilling scheduled to commence towards the end of March
- Bass executed a Sale and Purchase Agreement with a subsidiary of Beach Energy Limited to acquire its interest in eight Cooper Basin tenements for cash consideration of A\$650,000
- Bass to raise \$1.2 million via the placement of 800 million Bass shares at \$0.0015 per share and 1-for-3 free attaching BASO

Monthly Production and Sales:



Bass reports that production from the Company's Tangai-Sukananti Oil Field in Indonesia averaged 333 bopd (JV share) in February 2022, down 3% compared to production in January 2022.

Total field production for the month was 9,326 barrels of oil (JV share) and 8,705 barrels of oil were sold during the period. Bass received net production was 5,129 barrels of oil and the Company obtained sales receipts for 4,788 barrels of oil during the period.

The average monthly realised oil price for February was US\$95.16 per barrel, up 11% compared to the monthly average oil price of US\$85.60 per barrel achieved in January 2022.

Production Operations

Field production was impacted by an unscheduled maintenance event relating to the surface pumping unit at the Bunian-5 well. The well was offline for 12 days in the second half of January and came back on-line on the 11 February 2022. Field production is averaging over 350 bopd for the March month to date.

Field Development

The regulator granted approval to drill the Indonesian Tangai 5 well and Bass' procurement plan in November 2021. The engineering team has finalized the well design and the procurement team is finalizing procurement activities. Well site construction has been completed.

The rig mobilization to the Tangai 5 drill site has commenced with the aim of commencement of drilling operations towards the end of March 2022.



Tangai 5 Wellsite

Business Development

Bass announced on 2 March 2022 that it had entered into a conditional sale and purchase agreement with a subsidiary of Beach Energy Limited to acquire its interest in eight Cooper Basin tenements for cash consideration of A\$650,000 and assumption of future restoration liabilities.

The assets to be acquired include Beach's interest in the producing Warrior and Padulla oil fields and a number of properties that contain prospective appraisal and exploration opportunities. The Beach Transaction remains subject to a number of conditions precedent, including relevant regulatory approvals.

On contemporaneous completion of the Beach and Cooper Transactions (announced on 12 July 2021), the Company will own a 74%-100% interest in eight Cooper Basin tenements, representing one of the largest acreage holdings in the core of the Cooper Basin.

Placement

Bass also announced on 2 March 2022 that it had received irrevocable commitments from sophisticated and professional investors to raise \$1.2 million via the placement of 800 million Bass shares at \$0.0015 per share (subject to shareholder approval), and 1 free attaching option for every 3 shares successfully subscribed for under the Placement, exercisable at \$0.004 on or before 30 September 2024, also subject to shareholder approval.

The Company will seek shareholder approval to issue the Placement Shares and Options and to undertake the Share Consolidation at an Extraordinary General Meeting, to be held on 8 April 2022.

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 and is currently progressing the landmark acquisition of an interest in the Worrior and Padulla oilfields along with several additional assets that exhibit material exploration potential.

As of December 2021, the Tangai-Sukananti KSO produced ~350 bopd from (55% JV share). Bass is building towards a substantial onshore Australian and Indonesian oil & gas business with a clear focus on executing opportunities 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.

