

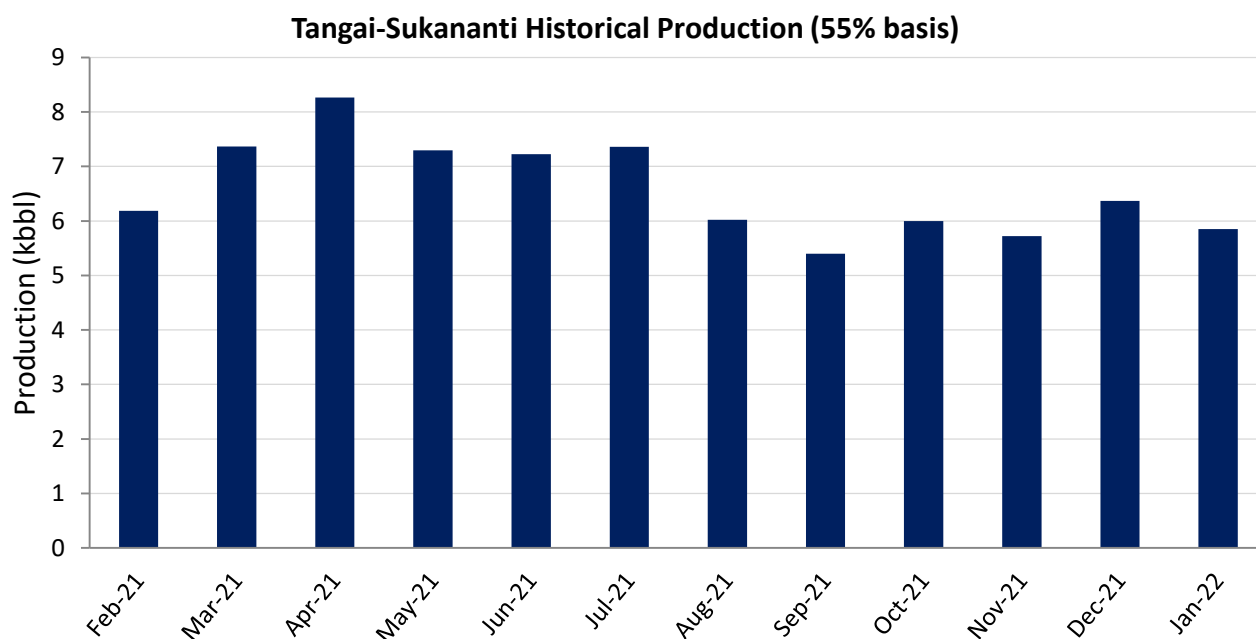
Operations Update – January 2022

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, Bass is also in the process of acquiring a portfolio of tenements 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

- **January 2022 daily production averaged 343 bopd (JV share)**
- **Total JV oil production of 10,641 barrels (5,852 barrels net to Bass)**
- **Total JV oil sales of 10,459 barrels (5,573 barrels net to Bass)**
- **The average realized oil price throughout January was US\$85.60 per barrel (17% increase compared to December 2021)**
- **Tangai-5 drilling scheduled to commence towards the end of Q1 CY22**
- **The Cooper Energy Transaction (announced 12 July 2021) is progressing to completion**

Monthly Production and Sales:



Bass reports that production from the Company’s Tangai-Sukananti Oil Field in Indonesia averaged 343 bopd (JV share) in January 2022, down 8% compared to production in December 2021.

Total field production for the month was 10,641 barrels of oil (JV share) and 10,459 barrels of oil were sold during the period. Bass received net production was 5,852 barrels of oil and the Company obtained sales receipts for 5,573 barrels of oil during the period.

The average monthly realised oil price for January was US\$85.60 per barrel, up 17% compared to the monthly average oil price of US\$72.89 per barrel achieved in December 2021.

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 2022 and came back on line on the 11th February 2022.

Field Development

The regulator granted approval to drill the Indonesian Tangai-5 well and Bass' procurement plan in November 2021. The engineering team is currently progressing well design and the procurement team is conducting procurement activities with the aim of drilling the Tangai-5 well in the highly productive Tangai field by March 2022. Earthworks for the drilling location will commence shortly.

Business Development

Bass announced that it has entered into a conditional sale and purchase agreement with Cooper Energy Limited to acquire three non-operated Cooper basin assets in July 2021. The transaction portfolio includes a 30% interest in the producing Worrior oil field and other acreage which exhibit material exploration potential. The Company will pay Cooper Energy Limited A\$650,000 in cash consideration on completion and the assets will continue to be operated by the highly regarded Beach Energy Limited.

The Transaction represents a unique opportunity for Bass to acquire a quality portfolio of assets in the Cooper basin (see over) which will provide a platform to secure additional interests in this prolific hydrocarbon province. The Transaction is progressing steadily towards completion and further information on the transaction is available in the ASX release dated 12 July 2021.

This announcement has been authorised for release by the Board of Directors of Bass Oil Limited.

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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 following the landmark acquisition of an interest in the Beach Energy operated Worrior field 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.

