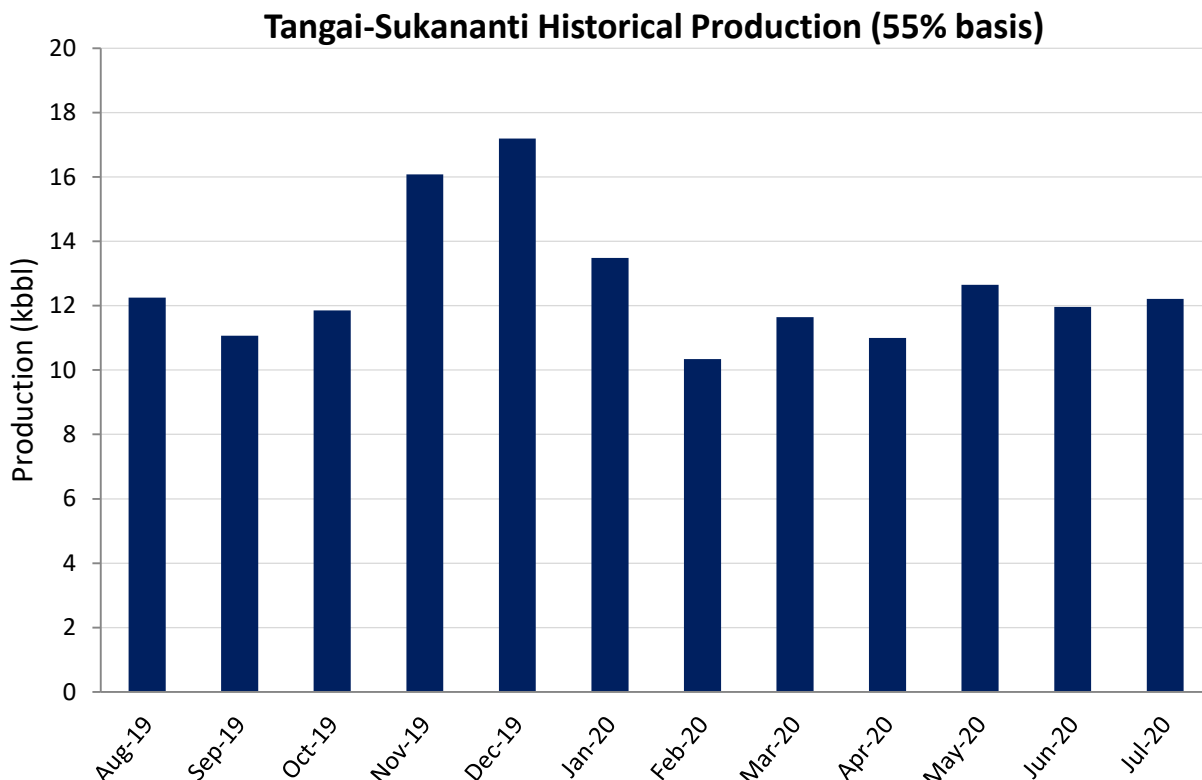


Indonesian Oil Operations Update – July 2020

Highlights

- Monthly daily production in July averaged 716 bopd JV share down 1% from June levels
- July production totalled 22,204 barrels of oil JV share or 12,212 barrels net to Bass
- July sales totalled 21,546 barrels of oil JV Share or 11,850 barrels net to Bass
- Monthly average oil price for July was US\$37.55 per barrel up 13% over June levels
- Planning commenced to install a pump in Bunian 5 to increase field production
- Bass has successfully mitigated against the effect of COVID-19 and depressed oil prices- production at Tangai-Sukananti remains largely unaffected
- COVID-19 cost reduction measures enable the fields to generate positive cash contributions to the business with total operating costs including overheads 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 June was 716 bopd down 1% over June levels. Total field production for the month was 22,204 barrels of oil JV Share or 12,212 barrels of oil Bass share. July oil sales totalled 21,546 barrels of oil JV Share or 11,850 barrels Bass share.

The average monthly realised oil price for July was US\$37.55 up 13% compared with a monthly average oil price of US\$33.11 per barrel recorded in June. COVID-19 cost reduction measures have been proven to enable the fields to generate positive cash contributions to the business with total operating costs including overheads 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 global equity markets for oil stocks and provide an increased operating margin.

Production Operations

Production from the Bunian and Tangai fields continue largely unaffected by current developments. July production was stable at 716 barrels of oil per day. Bass has contingency plans in place to mitigate against the impact on production from an unexpected spread of the COVID-19 virus.

The team in Indonesia has commenced seeking approvals as well as the procurement of a workover rig and materials to install a pump in the Bunian 5 well. This project is planned to increase oil production from the Bunian field.

While the rig is on site it will perform the repair of the Bunian 1 well. These projects are anticipated to occur late this quarter.

Business Development

Bass has started reviewing a number of onshore Indonesian opportunities as the fiscal outlook for the energy industry appears to be improving. The Company has not entered into any material contracts or commitments that impact it during this period.

There is significant uncertainty about the pace of any improvement in the economic climate however the Company will vigilantly monitor the changes in outlook and will update the market on developments as appropriate.

For further information please contact:

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