

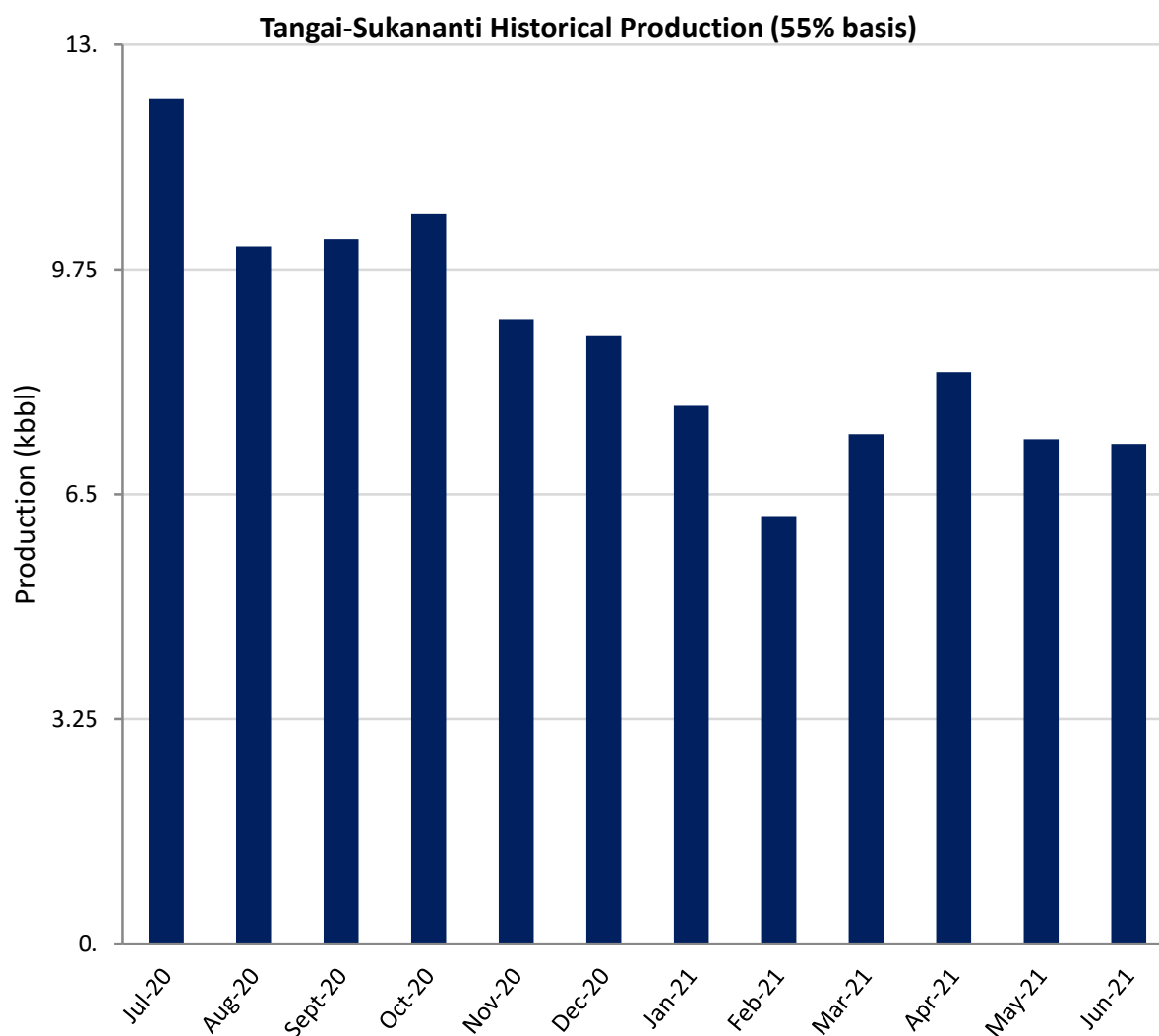
Operations Update – June 2021

Melbourne-based Bass Oil (ASX:BAS) is an ASX-listed oil producer in Indonesia with a 55% Operator interest in the producing Tangai-Sukananti licence in the prolific South Sumatra Basin.

Highlights

- Monthly daily production in June averaged 438 bopd JV share up 1%
- June production totalled 13,140 barrels of oil JV share or 7,227 barrels net to Bass
- June sales totalled 13,406 barrels of oil JV Share or 7,373 barrels net to Bass
- Monthly average oil price for June was US\$69.14 per barrel up 8%
- Bass to acquire a portfolio of Cooper basin assets from Cooper Energy Limited
- Planning continues for 2021 drilling program scheduled to start in late 2021

Monthly Production and Sales:



Australian-based, Indonesian oil producer, Bass Oil Limited (ASX:BAS) reports that field production for June averaged 438 bopd JV share up 1% over May production levels.

Total field production for the month was 13,140 barrels of oil JV Share or 7,227 barrels of oil Bass share and June oil sales totalled 13,406 barrels of oil JV Share or 7,373 barrels Bass share.

The average monthly realised oil price for June was US\$69.14 up 8% compared with a monthly average oil price of US\$64.09 per barrel recorded in May.

Production Operations

Field production was relatively stable during the month of June with the production team dealing with scheduled downtime as a result of normal maintenance and production activities.

Field Development

In June Bass continued to progress procurement activities related to 2021 drilling program consisting of one firm development well in the highly productive Tangai field and up to two contingent wells in the Buni-an field. The engineering team are continuing with well design and planning.

The anticipated commencement of drilling is in late calendar 2021.

Business Development

Following an extensive review of acquisition opportunities both in Indonesia and Australia on 12 July Bass announced that it has entered into a conditional sale and purchase agreement with Cooper Energy Limited for the acquisition of three non-operated Cooper Basin assets including a 30% interest in the producing Worrior oil field and interests in highly prospective exploration acreage for a total cash consideration of A\$650,000.

The transaction represents a unique opportunity for Bass to acquire a quality portfolio of assets in the Cooper Basin (see figure 1 over) which will provide a platform from which to secure additional interests in this prolific hydrocarbon province. The assets are to all be operated by the highly regarded Beach Energy Limited. For further information on the transaction please refer to the ASX release dated 12 July 2021.

Authorised for release by the Board of Directors of Bass Oil Limited.

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Figure 1: Cooper Basin properties to be acquired by Bass

