

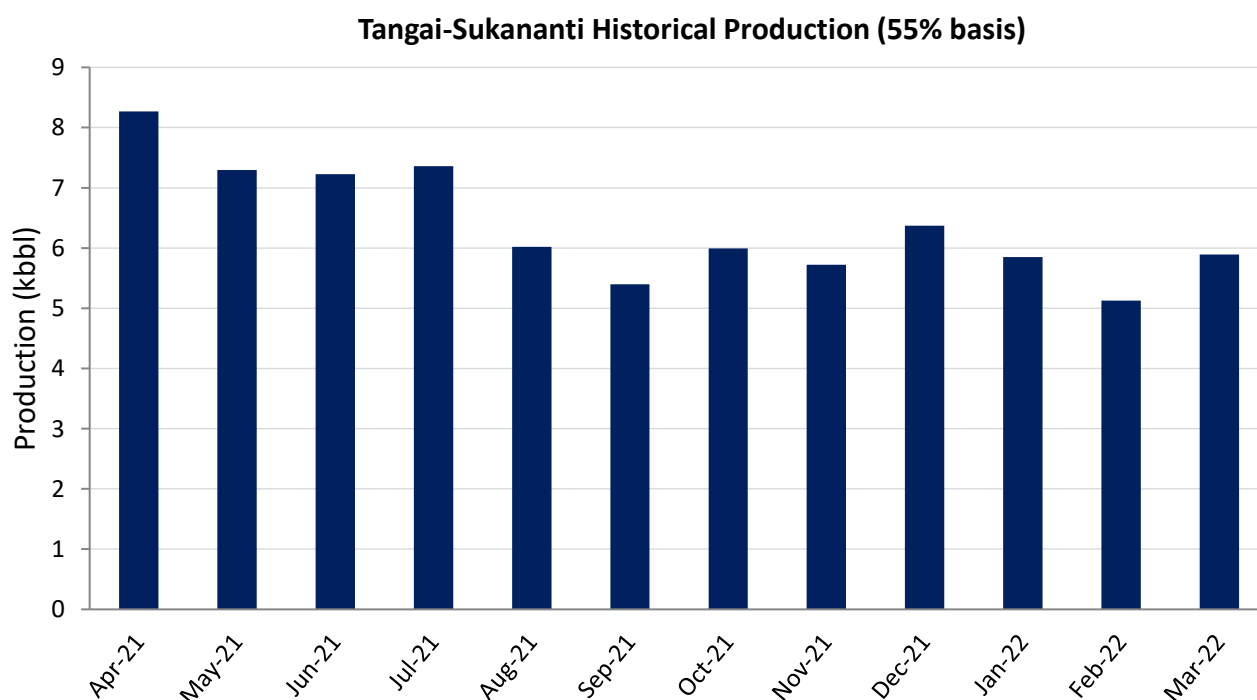
Operations Update – March 2022

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

- **March 2022 daily production averaged 346 bopd (JV share) up 4% compared to Feb-22**
- **Total JV oil production of 10,716 barrels (5,894 barrels net to Bass)**
- **Total JV oil sales of 11,043 barrels (6,074 barrels net to Bass)**
- **The average realized oil price throughout March was US\$114.29 per barrel up 20% compared to Feb-22**
- **Drilling commenced at Tangai-5 on 1 April 2022 with completion expected by early May 2022**
- **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 raised \$1.2 million via the placement of 800 million Bass shares at \$0.0015 per share and 1-for-3 free attaching option to fund the Beach Transaction**

Monthly Production and Sales:



Bass reports that production from the Company's Tangai-Sukananti Oil Field in Indonesia averaged 346 bopd (JV share) in March 2022, up 4% compared to production in February 2022.

Total field production for the month was 10,716 barrels of oil (JV share) and 11,043 barrels of oil were sold during the period. Bass' net production was 5,894 barrels of oil and the Company obtained sales receipts for 6,074 barrels of oil during the period.

The average monthly realised oil price for March was US\$114.29 per barrel, up 20% compared to the monthly average oil price of US\$95.16 per barrel achieved in February 2022.

Production Operations

Production operations were not subject to any unplanned downtime during the month and April 2022 field production has averaged greater than 350 bopd (JV share) to date.

Field Development

The regulator granted approval to drill the Indonesian Tangai-5 well and Bass' procurement plan in November 2021. The rig mobilization to the Tangai-5 drill site commenced in March and the drilling operations commenced on 1 April 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

At the General Meeting of Shareholders held on 8 April 2022 the Company received shareholder approval to issue 800 million shares at \$0.0015 per share in a Placement to sophisticated and professional investors. Additionally, the investors were issued a 1 free attaching option for every 3 shares acquired, exercisable at \$0.004 on or before 30 September 2024.

The Company also received shareholder approval at the General Meeting to undertake a 1-for-30 Share Consolidation which will be completed after completion of a non-marketable parcel buy-back on 28 April 2022. Together, the Consolidation and Buy-Back represent Bass' capital initiatives outlined by the Company in the ASX Announcement dated 2 March 2022.

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 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.

