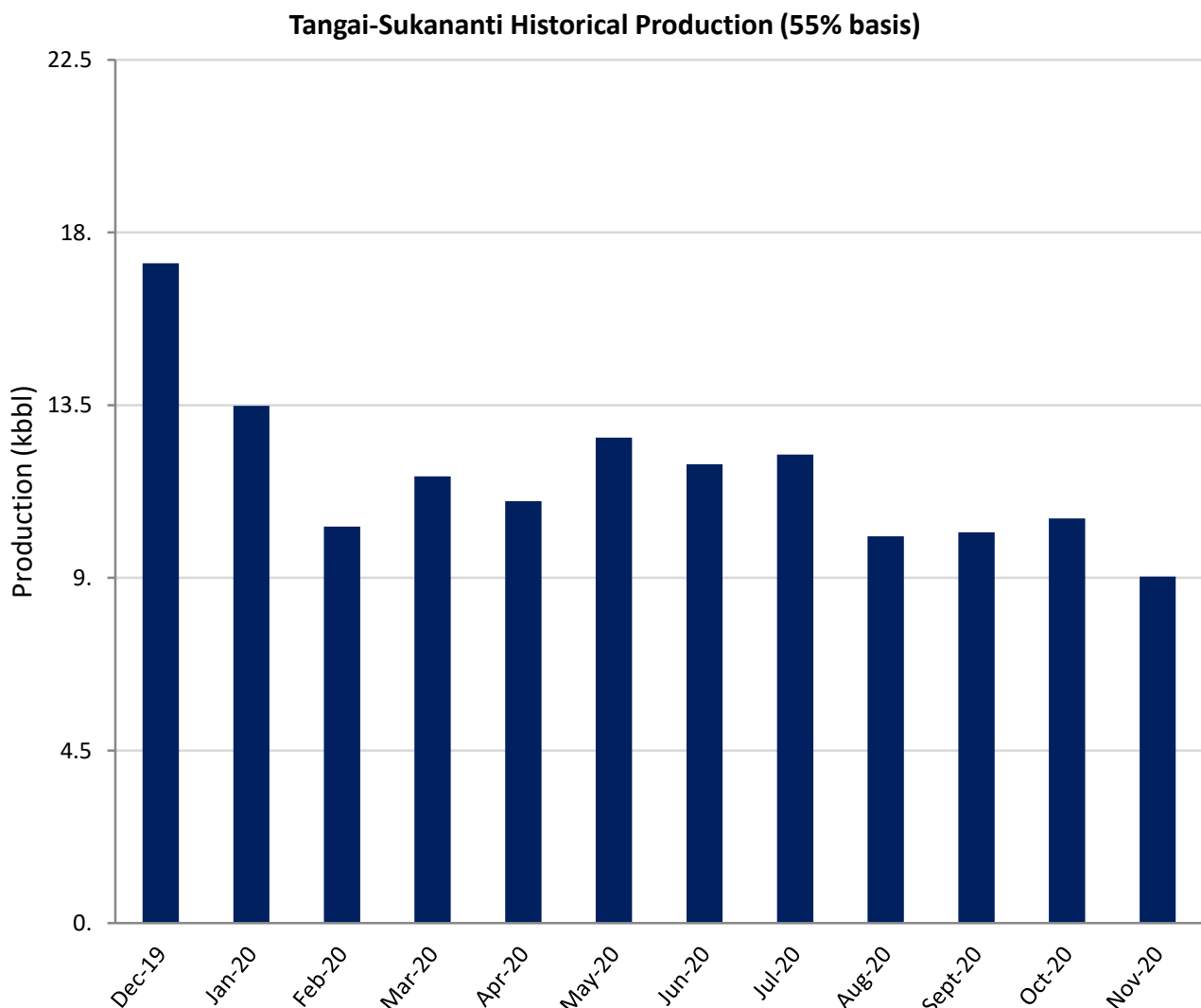


Indonesian Oil Operations Update – November 2020

Highlights

- Monthly daily production in November averaged 547 bopd JV share
- November production totalled 16,420 barrels of oil JV share or 9,031 barrels net to Bass
- November sales totalled 16,062 barrels of oil JV Share or 8,834 barrels net to Bass
- Monthly average oil price for November was US\$37.47 per barrel
- Bass continues to be alert to the effect of COVID-19 and depressed oil prices - production remains largely unaffected
- COVID-19 cost reduction measures enable the fields to generate positive cash contributions to the business with total operating costs 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 November was 547 bopd, 11% lower than October levels. Total field production for the month was 16,420 barrels of oil JV Share or 9,031 barrels of oil Bass share. November oil sales totalled 16,062 barrels of oil JV Share or 8,834 barrels Bass share.

The average monthly realised oil price for November was US\$37.47 up 7% compared with a monthly average oil price of US\$35.00 per barrel recorded in October. COVID-19 cost reduction measures have been proven to enable the fields to generate positive cash contributions to the business with total operating costs 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 crude oil market.

Production Operations

Production from the Bunian and Tangai fields for November was 547 barrels of oil per day down 11% on October levels. The field reported evidence of production restrictions due to scale formation in surface pipe work and in the well bores of one or two of the producing wells. Remediation works have commenced.

Indonesia continues to report a significant number of COVID 'hotspots'. The Bass team is on alert to the spread of the outbreak. It has contingency plans to mitigate against the impact on production from an unexpected spread of the virus in both the field and Jakarta office.

Business Development

Bass is reviewing a number of onshore Indonesian and other opportunities as the fiscal outlook for the energy industry improves. The Company has not entered into any material contracts or commitments that impact it during this period.

The Company will update the market on developments as appropriate.

For further information please contact:

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