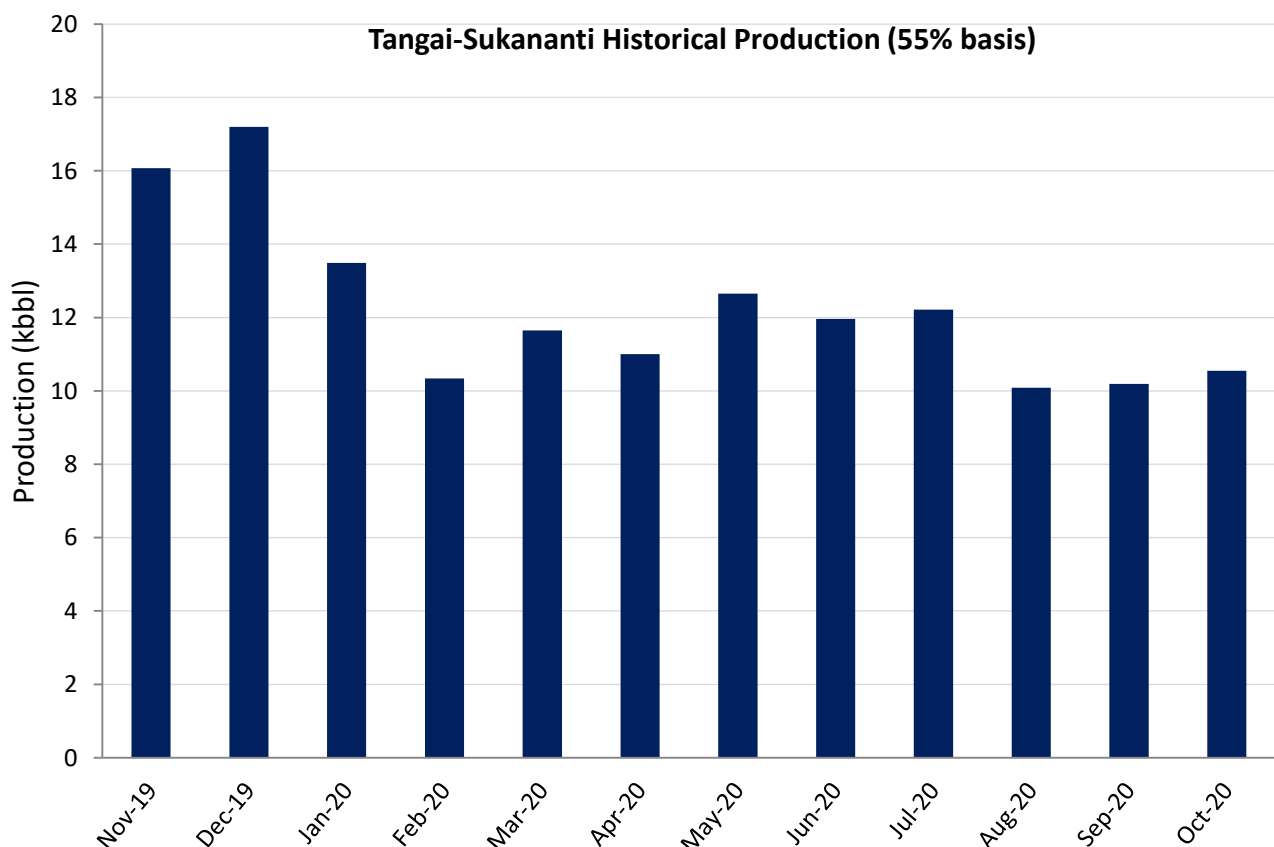


Indonesian Oil Operations Update – October 2020

Highlights

- Monthly daily production in October averaged 619 bopd JV share
- October production totalled 19,177 barrels of oil JV share or 10,547 barrels net to Bass
- October sales totalled 19,098 barrels of oil JV Share or 10,504 barrels net to Bass
- Monthly average oil price for October was US\$35.00 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 October was 619 bopd, slightly higher than September levels. Total field production for the month was 19,177 barrels of oil JV Share or 10,547 barrels of oil Bass share. October oil sales totalled 19,098 barrels of oil JV Share or 10,504 barrels Bass share.

The average monthly realised oil price for October was US\$35.00 up 3.5% compared with a monthly average oil price of US\$33.82 per barrel recorded in September. 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 continue largely unaffected by current developments. October production was slightly up at 619 barrels of oil per day. The field reported minor interruptions due to minor pipeline repairs and routine maintenance.

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.

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