

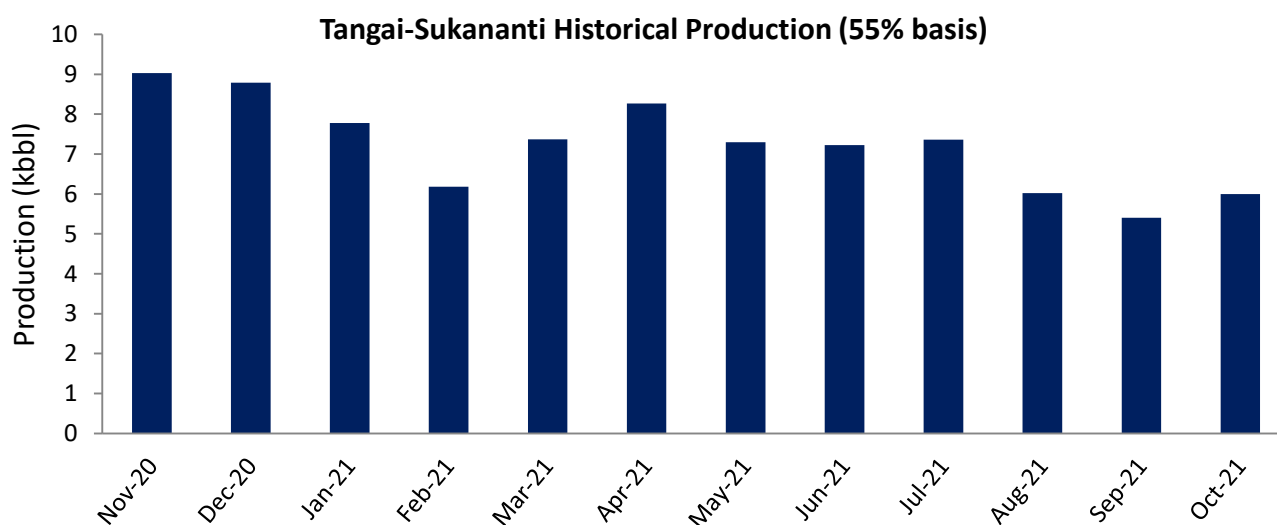
Operations Update – October 2021

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 October averaged 352 bopd, an increase of 7.6% relative to production in September**
- **October production totalled 10,901 barrels of oil JV share or 5,996 barrels net to Bass**
- **October sales totalled 12,418 barrels of oil JV Share or 6,830 barrels net to Bass**
- **The monthly average oil price for October was US\$81 per barrel, an increase of 14% relative to September**
- **The Cooper basin acquisition announced on 12 July 2021 is progressing to completion**
- **Approvals have been granted, and procurement commenced for the drilling of the Tangai 5 well, scheduled to start in early 2022**

Monthly Production and Sales:



Australian-based Indonesian oil producer, Bass Oil Limited (ASX:BAS) (**'Bass'** or the **'Company'**), reports that field production for October averaged 352 bopd JV share up 7.6% from September levels.

Total field production for the month was 10,901 barrels of oil JV Share or 5,996 barrels of oil net to Bass, and Bass' share of October sales was 6,830 on total sales of 12,418 barrels of oil (JV Share).

The average monthly realised oil price for October was US\$81.27 per barrel, up 14% when compared with a monthly average oil price of US\$71.33 per barrel recorded in September.

Production Operations

Field production was up 7.6% in October, with rates returning to the expected capacity of over 350 bopd including minor field downtime. Month to date production is tracking higher at 360 bopd.

Field Development

In October, the regulator granted approval for the drilling of the Indonesian Tangai 5 well and the procurement plan. The Team continues the procurement activities related to the drilling of well located in the highly productive Tangai field. The engineering team are continuing with well design and planning. Drilling is expected to commence in early 2022.

Business Development

On 12 July 2021 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 other acreage, which exhibit material exploration potential, 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 over) which will provide a platform to secure additional interests in this prolific hydrocarbon province. The assets are to all be operated by the highly regarded Beach Energy Limited. The transaction is progressing steadily towards completion, which is expected before year-end. For further information on the transaction, please refer to the ASX release dated 12 July 2021.

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 following the landmark acquisition of an interest in the Beach Energy operated Worrior field along with several additional assets that exhibit material exploration potential.

As of September 2021, the Tangai-Sukananti KSO produced ~350 bopd from (55% JV share) and Worrior produced ~40 bopd (30% 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.

