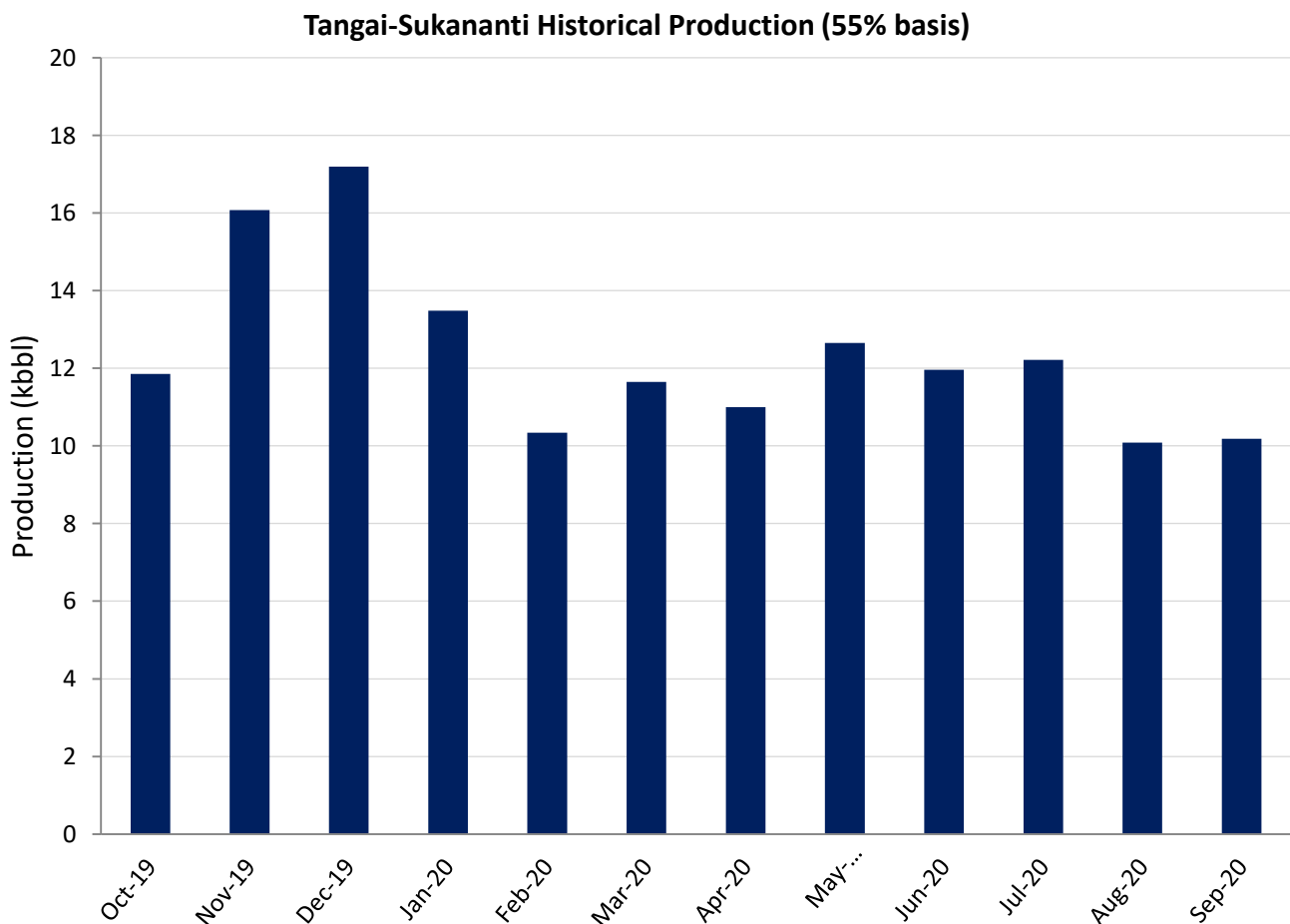


Indonesian Oil Operations Update – September 2020

Highlights

- Monthly daily production in September averaged 617 bopd JV share up 4% for the month
- September production totalled 18,520 barrels of oil JV share or 10,186 barrels net to Bass
- September sales totalled 18,402 barrels of oil JV Share or 10,121 barrels net to Bass
- Monthly average oil price for September was US\$33.82 per barrel down 13% from August
- Bunian 5 returned to production following pump installation
- Bass continues to be alert to the effect of COVID-19 and depressed oil prices - production at Tangai-Sukananti 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 September was 617 bopd up 4% over August levels. Total field production for the month was 18,520 barrels of oil JV Share or 10,186 barrels of oil Bass share. September oil sales totalled 18,402 barrels of oil JV Share or 10,121 barrels Bass share.

The average monthly realised oil price for September was US\$33.82 down 13% compared with a monthly average oil price of US\$38.77 per barrel recorded in August. 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 field was impacted during August and September as the Bunian 5 well was taken off line to allow the installation of a sucker rod pump, as well as switching production to the main reservoir in the field, the TRM3. The pump was commissioned and the well returned to production in mid-September.

At month end the well was cleaning up and field production was returning to previous levels of around 700 bopd at a much lower rate of water production.

Indonesia continues to report a significant number of COVID 'hotspots'. The Bass team is on alert to the spread of the outbreak. Bass has contingency plans in place 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 has stabilised and is improving. 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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