

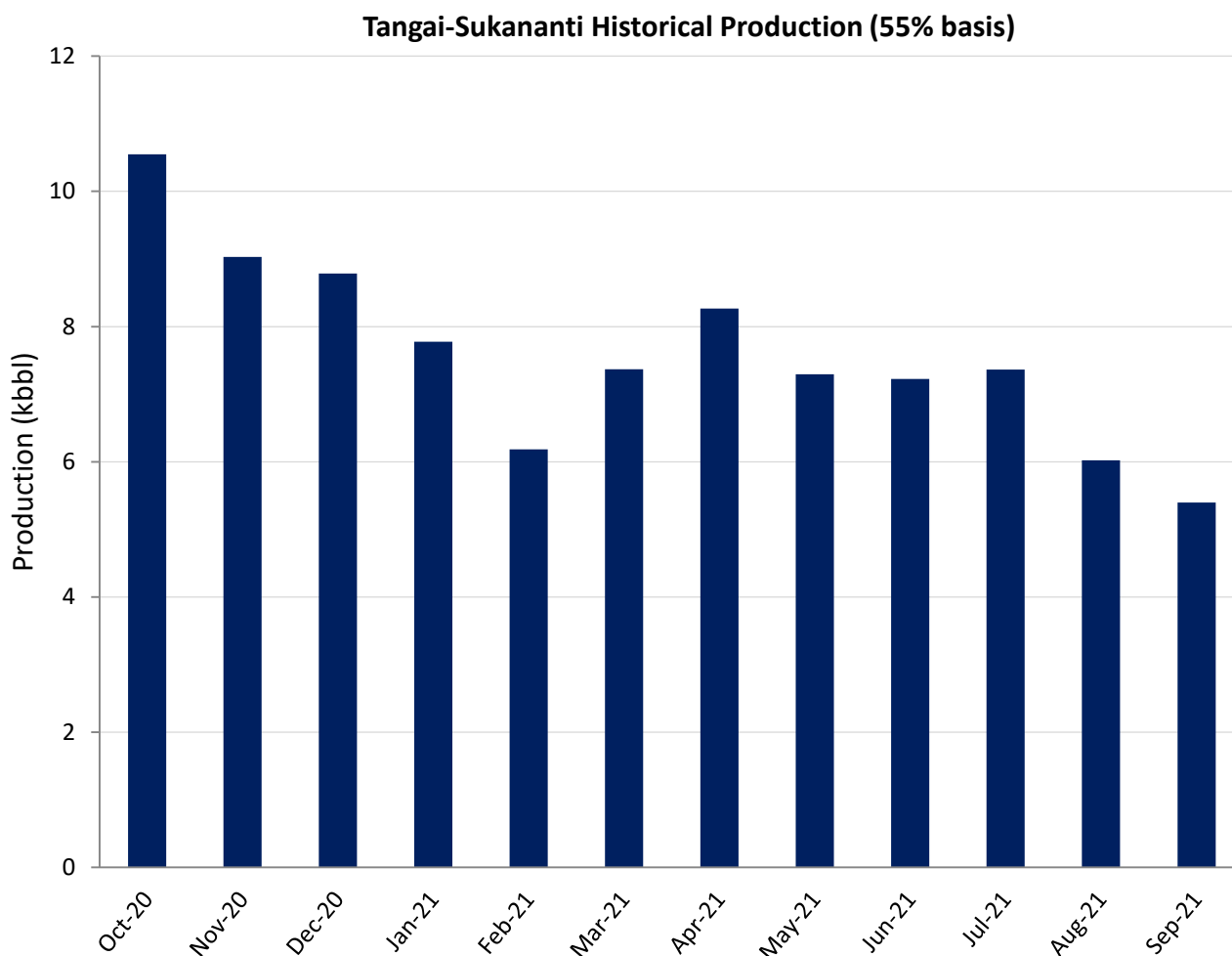
## Operations Update – September 2021

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 September averaged 327 bopd
- September production totalled 9,817 barrels of oil JV share or 5,400 barrels net to Bass
- September sales totalled 9,526 barrels of oil JV Share or 5,240 barrels net to Bass
- Monthly average oil price for September was US\$71.33 per barrel
- Successful completion of recent capital raising efforts generating \$2.5m in new funding
- Cooper basin acquisition progressing to completion
- Approvals granted and procurement commenced for the drilling of the Tangai 5 well scheduled to start early 2022

### Monthly Production and Sales:



Australian-based, Indonesian oil producer, Bass Oil Limited (ASX:BAS) reports that field production for September averaged 327 bopd JV share down 7% from August levels.

Total field production for the month was 9,817 barrels of oil JV Share or 5,400 barrels of oil Bass share and September oil sales totalled 9,526 barrels of oil JV Share or 5,240 barrels Bass share.

The average monthly realised oil price for September was US\$71.33 per barrel up 7% when compared with a monthly average oil price of US\$66.95 per barrel recorded in August.

### **Production Operations**

Field production was down slightly, impacted by minor production issues in the field and gradual field decline. In October production rates have returned to the expected capacity of over 350 bopd.

### **Field Development**

In September the regulator granted approval for the drilling of the well and the procurement plan. The Team continues the procurement activities related to the drilling of the Tangai 5 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 from which 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 in October. For further information on the transaction please refer to the ASX release dated 12 July 2021.

### **Corporate**

On 11 October Bass advised the successful completion of recent capital raising efforts which has generated \$2,537,560 in new funding from both the Placement and the Non-Renounceable Rights Issue, which were announced to the ASX on 26 August 2021.

Under the Offer, eligible shareholders were invited to subscribe for one (1) new share for every five shares in the Company held at the Record Date at an issue price of 0.2 cents (\$0.002). Subscribers were also provided with one free attaching option having an exercise price of 0.4 cents (\$0.004) and an expiry date on or before 30 September 2024, for every two New Shares subscribed for and issued under the Offer.

In total since 30 August, 1,268,780,242 New Shares have been issued and 634,390,150 New Options have been issued. The Options are now listed (ASX:BASO).

Authorised for release by the Board of Directors of Bass Oil Limited.

### **For further information please contact:**

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## About Bass Oil Limited:

Bass Oil Limited (ASX:BAS) ([www.bassoil.com.au](http://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 August 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.

