

Indonesian Oil Operations Update – May 2021

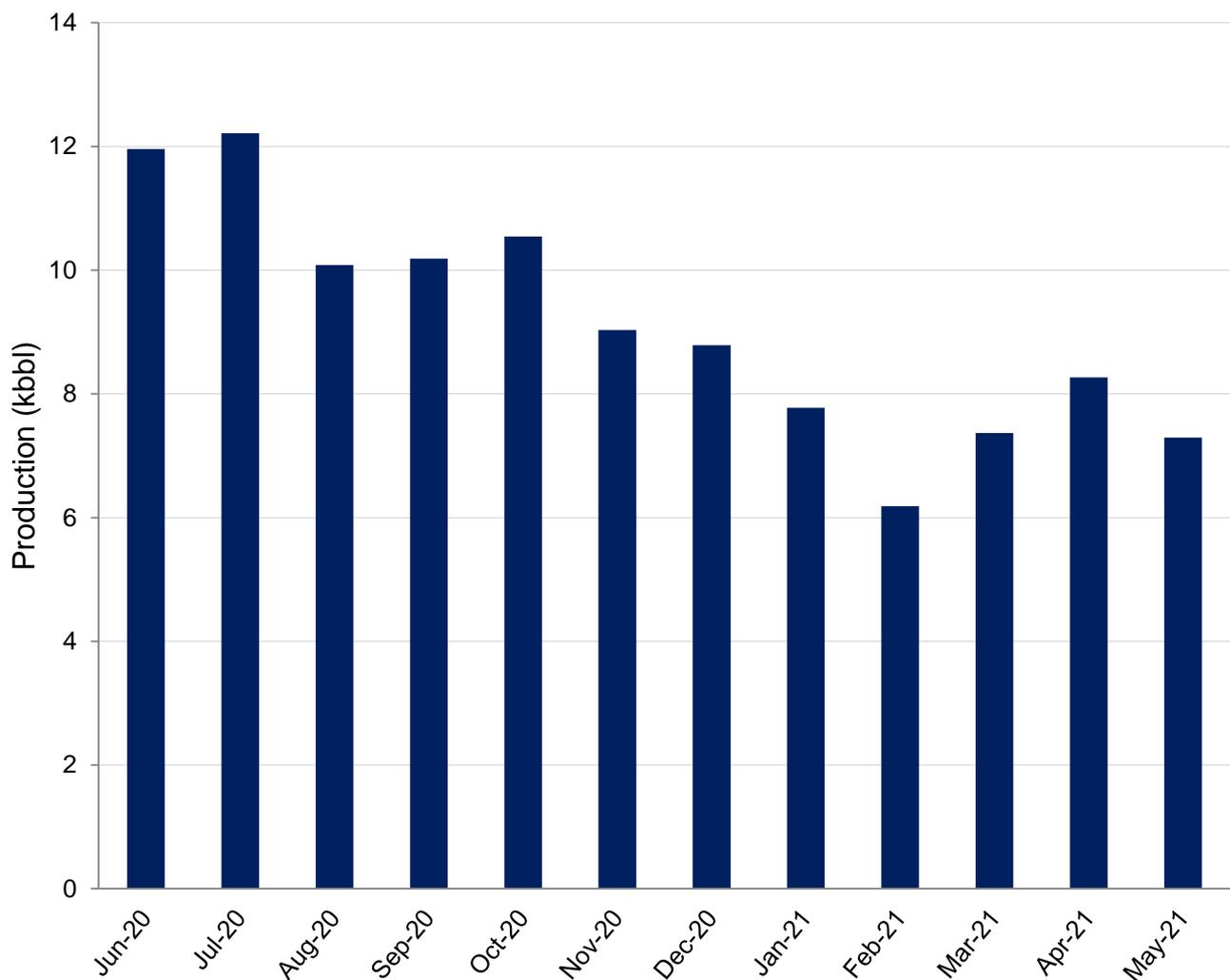
Melbourne-based Bass Oil (ASX:BAS) is an ASX-listed oil producer in Indonesia with a 55% Operator interest in the producing Tangai-Sukananti licence in the prolific South Sumatra Basin.

Highlights

- Monthly daily production in May averaged 428 bopd JV share
- May production totalled 13,264 barrels of oil JV share or 7,295 barrels net to Bass
- May sales totalled 13,235 barrels of oil JV Share or 7,279 barrels net to Bass
- Monthly average oil price for May was US\$64.09 per barrel up 6%
- Planning continues for 2021 drilling program scheduled to start in Q4 2021

Monthly Production and Sales:

Tangai-Sukananti Historical Production (55% basis)



Australian-based, Indonesian oil producer, Bass Oil Limited (ASX:BAS) reports that field production for May averaged 428 bopd JV share down 15% over April production levels.

Total field production for the month was 13,264 barrels of oil JV Share or 7,295 barrels of oil Bass share and May oil sales totalled 13,235 barrels of oil JV Share or 7,279 barrels Bass share.

The average monthly realised oil price for May was US\$64.09 up 6% compared with a monthly average oil price of US\$60.52 per barrel recorded in April.

Production Operations

Field production was impacted during May by some additional well downtime relating to pipeline issues as well as an electrical fault at the Bunian 5 pumping unit. Both these issues have been dealt with and the field has returned to normal production.

Field Development

In May Bass continued to progress procurement activities related to 2021 drilling program consisting of one firm development well in the highly productive Tangai field and up to two contingent wells in the Bunian field. The engineering team are continuing with well design and planning.

The anticipated commencement of drilling is in Q4 of calendar 2021.

Business Development

Bass is reviewing a number of onshore Indonesian and Australian acquisition opportunities and is pleased with the progress of these activities. The Company has not yet entered into any material contracts or commitments that impact it during this period.

The Company will update the market on developments as appropriate.

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

For further information please contact:

Tino Guglielmo

Managing Director

Bass Oil Limited

Ph: +61 3 9927 3000

Email: tino.guglielmo@bassoil.com.au