

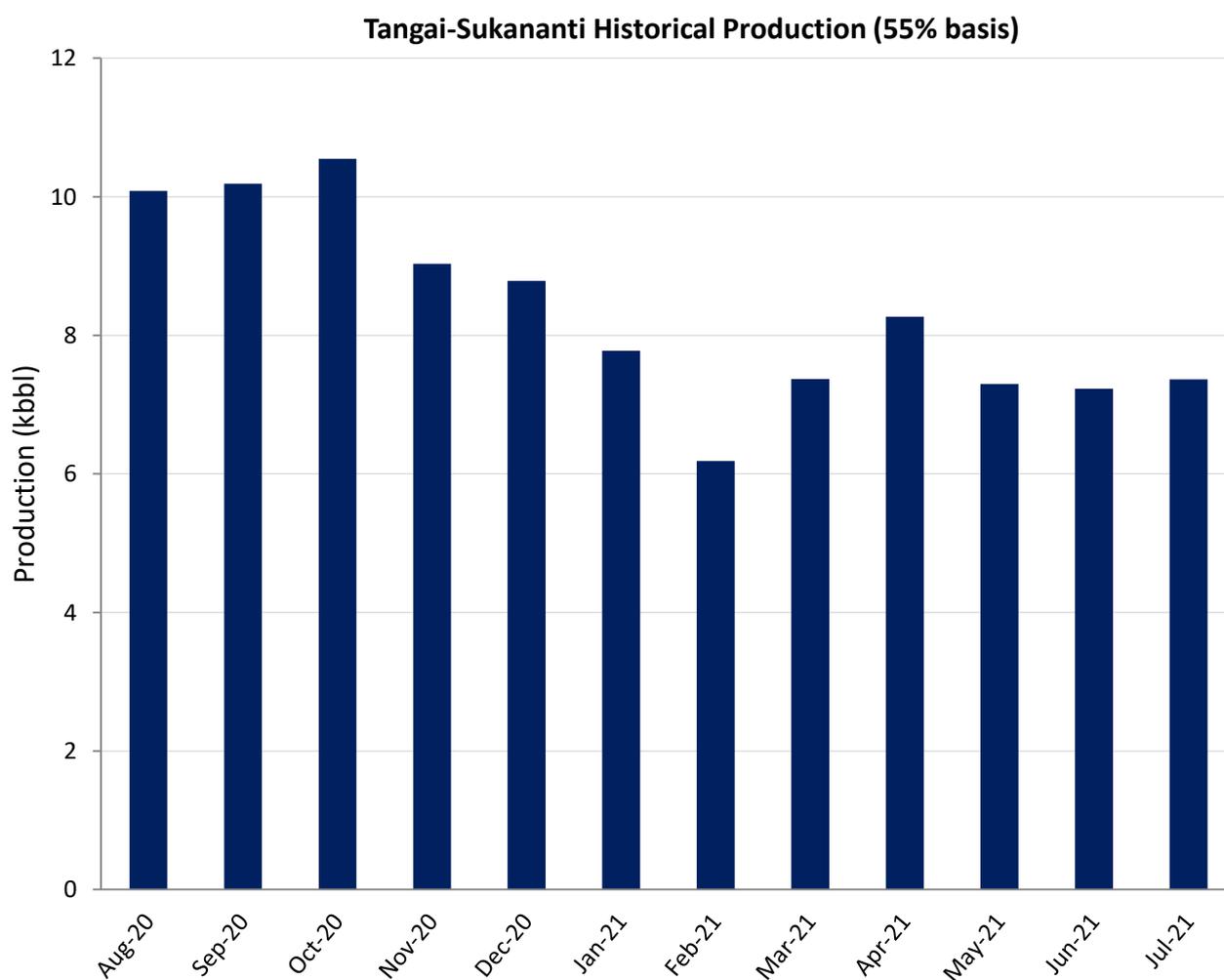
Operations Update – July 2021

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 July averaged 432 bopd
- July production totalled 13,385 barrels of oil JV share or 7,362 barrels net to Bass
- July sales totalled 13,217 barrels of oil JV Share or 7,269 barrels net to Bass
- Monthly average oil price for July was US\$71.04 per barrel up 3%
- Bass to acquire a portfolio of Cooper basin assets from Cooper Energy Limited
- Planning continues for the upcoming drilling program scheduled to start in early 2022

Monthly Production and Sales:



Australian-based, Indonesian oil producer, Bass Oil Limited (ASX:BAS) reports that field production for July averaged 432 bopd JV share down 1% on June production levels.

Total field production for the month was 13,385 barrels of oil JV Share or 7,362 barrels of oil Bass share and July oil sales totalled 13,217 barrels of oil JV Share or 7,269 barrels Bass share.

The average monthly realised oil price for July was US\$71.04 up 3% compared with a monthly average oil price of US\$69.14 per barrel recorded in June.

Production Operations

Field production was relatively stable during the month of July with the production team dealing with scheduled downtime as a result of normal maintenance and production activities.

Field Development

In July Bass continued to progress procurement activities related to the upcoming drilling program consisting of one firm development well in the highly productive Tangai field, Tangai 5, and up to two contingent wells in the Bunian field (see figure 1, over). The engineering team are continuing with well design and planning.

The anticipated commencement of drilling is in early 2022.

Business Development

Following an extensive review of acquisition opportunities both in Indonesia and Australia 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 interests in highly prospective exploration acreage 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 figure 2, 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. For further information on the transaction please refer to the ASX release dated 12 July 2021.

Corporate

The BASOB listed options at \$0.004 expired on 30 July 2021. 1,761,120 options were exercised and the remaining 366,225,208 options have now expired. The exercised options raised \$7,044.

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

For further information please contact:

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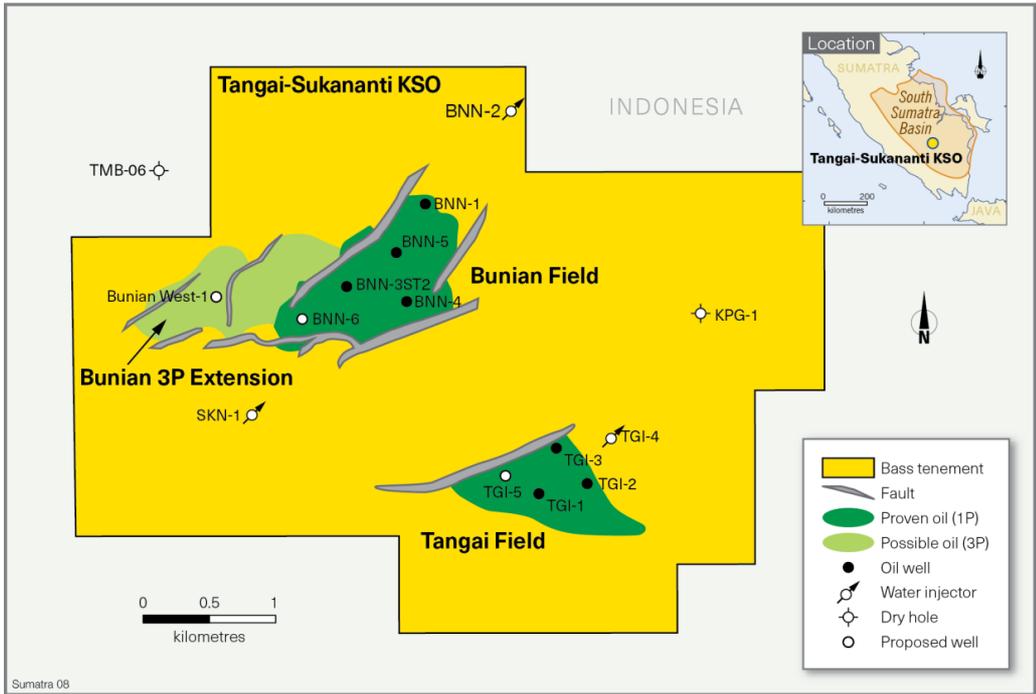


Figure 1: Tangai-Sukananti KSO Location Map

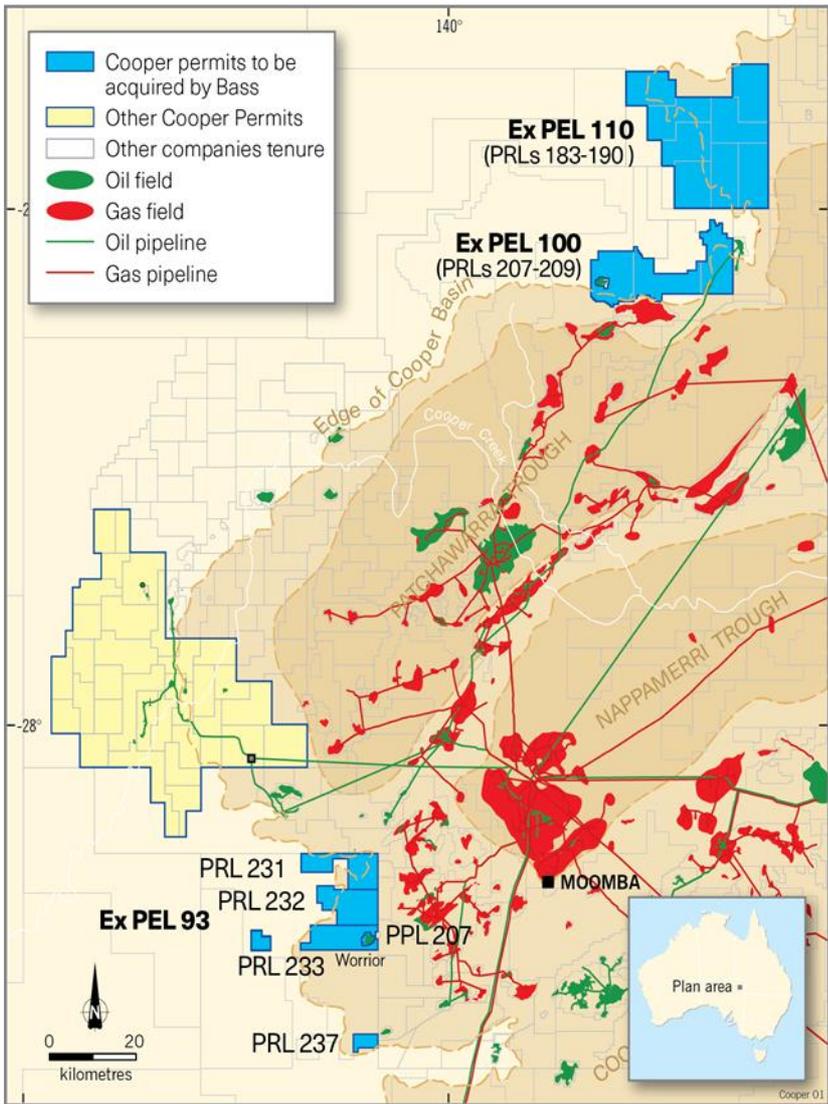


Figure 2: Cooper Basin properties to be acquired by Bass

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 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 a 55% interest in the Tangai-Sukananti KSO producing assets located in the prolific oil & gas region of South Sumatra, Indonesia.

As at June 2021 the Tangai-Sukananti KSO was producing on average 455 bopd (JV share) from four wells. Bass reports Net Entitlement 2P Oil Reserves of 0.549 million. Bass is building towards a substantial onshore Indonesian oil & gas business with a clear focus on executing opportunities in South Sumatra as they present. Bass has a strong and committed shareholder base with Board and management holding in excess of 16% of issued capital.