

ASX Announcement

Bass Receives Government Approval for Cooper Basin Asset Acquisition

Release date: 21 September 2021

Key Highlights:

- Bass has received approval from the Government of South Australia for its Cooper Basin asset acquisition
- The Company expects Transaction completion by mid-October

Bass Oil Limited (ASX:BAS) ("Bass" or the "Company") is pleased to provide an update on its transaction with Cooper Energy Limited ("Cooper") as the Company has now received Government approval to satisfy a key outstanding conditions precedent.

As announced on 12 July 2021, Bass has executed a sale and purchase agreement to acquire an interest in a portfolio of Cooper Basin tenements from Cooper, including a 30% interest in the South Australian, onshore, producing Worrior gas and oil field ("Transaction").

Transaction completion is dependant on satisfying a number of conditions precedent, including funding the consideration payment, obtaining government approval, counterparty financier approval and third-party deeds of assignment and assumptions.

As announced on 26 August 2021, the Company completed a placement to sophisticated investors to fund consideration payment. In addition, Bass has now received regulatory approval from the South Australian government. The Company is pursuing final approvals and expects Transaction completion by mid-October 2021.

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, Cooper Basin based Worrior field, along with several additional assets that exhibit exciting exploration potential.

As of July 2021, the Tangai-Sukananti KSO produced ~450 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.



