

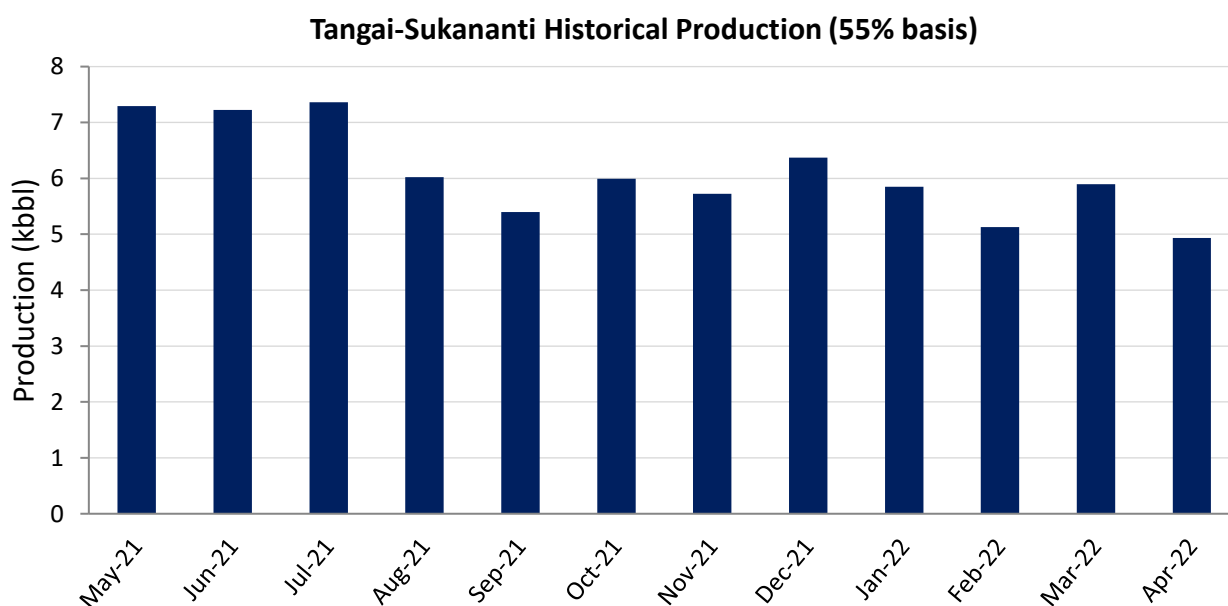
Operations Update – April 2022

Bass Oil Limited (ASX:BAS) (“Bass” or the “Company”) is an Australian-listed oil producer with a 55% Operator interest in the Tangai-Sukananti licence in the prolific South Sumatra Basin. As announced 12 July 2021 and 2 March 2022, Bass is in the process of acquiring a significant portfolio of tenements, which include production in the Cooper Basin, South Australia. The Company is debt free and committed to creating and maximising value, leveraging its competitive strengths, its team, operating capability, reputation, and relationships in both Australia and Indonesia.

Highlights

- April 2022 daily KSO production averaged 300 bopd (JV share)
- Total JV oil production of 8,972 barrels (4,935 barrels net to Bass) and sales of 9,171 barrels (5,044 barrels net to Bass) with an average realised oil price of US\$102.00 per barrel
- Tangai-5 was drilled safely and under budget in April 2022, recording a strong initial flow rate of 1,120 bopd over a 2.5-hour period
- The well has been connected to the Tangai Production Facility and the Company expects to triple the KSO production rate to 1,000 bopd once the well is fully operational in June 2022

Monthly Production and Sales:



Bass reports that production from the Company’s Tangai-Sukananti Oil Field in Indonesia averaged 300 bopd (JV share) in April 2022, down 14% compared to production in March 2022.

Total field production for the month was 8,972 barrels of oil (JV share) and 9,171 barrels of oil were sold during the period. Bass’ net production was 4,935 barrels of oil and the Company obtained sales receipts for 5,044 barrels of oil during the period.

The average monthly realised oil price for April was US\$102.00 per barrel, compared to the monthly average oil price of US\$114.29 per barrel achieved in March 2022.

Production Operations

Production from the KSO was impacted in April by works being undertaken at the Tangai production facility. These works included the tie in of a flow line from the Tangai-5 well and other process work to accommodate the anticipated increased production.

Field Development

The Tangai-5 development well which spudded on 1 April 2022, penetrated the primary reservoir, the M sand, on prognosis confirming 5-1/2 metres of net oil pay in a high-quality oil reservoir.

During testing the Tangai-5 development well recorded an initial clean up flow rate of 1,120 bopd on a 13/64-inch choke at a flowing tubing head pressure of 480 psi to an on-site storage tank for a period of 2.5 hours. A total of approximately 120 barrels of oil was produced during the test with the initial flow rate highlighting the highly productive nature of the M reservoir in the Tangai field.

The rig has been moved off location and the well has been connected to the recently upgraded Tangai Production Facility. The upgrades include a new flow line, enhanced water handling and improved export capacity to ensure a more efficient and cost-effective production process. Tangai-5 was brought online Friday 6 May 2022 at controlled rates of around 250 bopd to commission these facility upgrades.

The Company is currently deploying a well test crew complete with a test separator and wireline equipment to the Tangai site to perform a well deliverability and pressure build up survey.

Bass is targeting a production rate of between 500 bopd to 750 bopd from the well following completion of the testing program. The Company expects to raise total oil exports from the Tangai-Sukananti KSO to its limit of 1,000 bopd



Figure 1: Tangai-5 well site

Business Development

Bass announced on 2 March 2022 that it had entered into a conditional sale and purchase agreement with a subsidiary of Beach Energy Limited to acquire its interest in eight Cooper Basin tenements for cash consideration of A\$650,000 and assumption of future restoration liabilities.

The assets to be acquired include Beach's interest in the producing Worrior and Padulla oil fields and a number of properties that contain prospective appraisal and exploration opportunities. The Beach Transaction remains subject to a number of conditions precedent, including relevant regulatory approvals.

On contemporaneous completion of the Beach and Cooper Transactions (announced on 12 July 2021), the Company will own a 74%-100% interest in eight Cooper Basin tenements, representing one of the largest acreage holdings in the core of the Cooper Basin.

Bass expects to complete the Cooper Basin transactions in early Q3 CY 2022. Following completion, the Company will be producing 75 bopd from the acquired properties (Bass share) and the transaction will be earnings accretive from Day 1. Bass has developed a low capex, high impact in-well bore program which is capable of increasing oil production to 500 bopd and materially increase reserves within the first 6 months of ownership.

This announcement has been 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 and is currently progressing the landmark acquisition of an interest in the Worrior and Padulla oilfields along with several additional assets that exhibit material exploration potential.

As of December 2021, the Tangai-Sukananti KSO produced ~350 bopd from (55% 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.

