

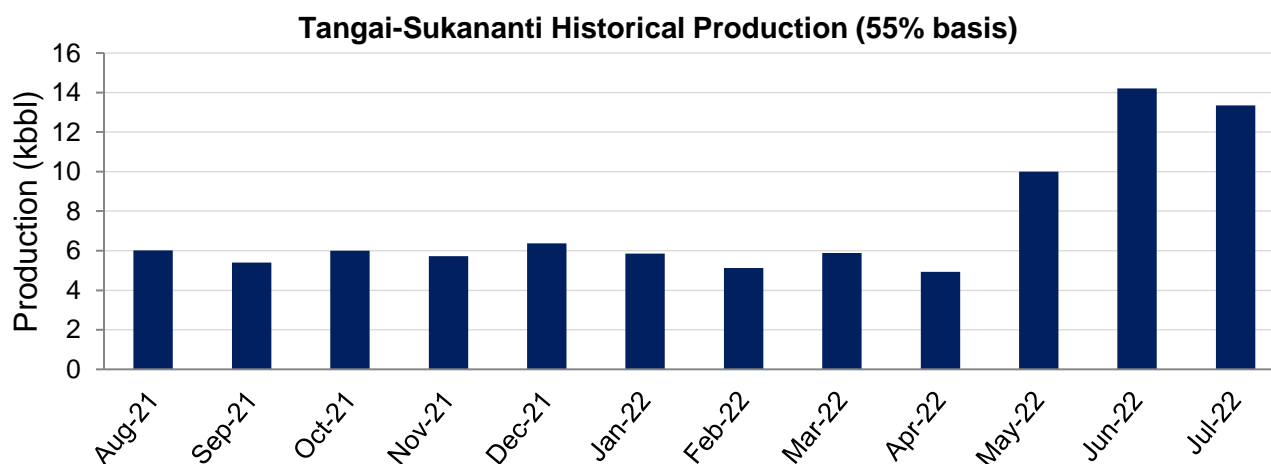
Operations Update – July 2022

Bass Oil Limited (ASX:BAS) ("Bass" or the "Company") is an Australian-listed oil producer that holds majority interests in the South Sumatra Basin (Indonesia) and the Cooper Basin (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

- Bass Oil Limited executed Deeds of Assignment and Assumption to finalise its acquisition of a portfolio of Cooper Basin interests from Beach Energy Limited and Cooper Energy Limited, effective 1 August 2022
- Daily KSO production averaged 783 bopd (JV share) throughout July 2022
- Total JV oil production of 24,273 barrels (13,350 barrels net to Bass) with 23,969 barrels sold (13,183 barrels net to Bass) at an average realised oil price of US\$108.68 per barrel

Monthly Production and Sales:



Bass reports that production from the Company's Tangai-Sukananti Oil Field in Indonesia averaged 783 bopd (JV share) in July 2022, down 9% compared to June 2022.

Total field production for the month was 24,273 barrels of oil (JV share) and 23,969 barrels of oil were sold during the period. Bass' net production was 13,350 barrels of oil and the Company obtained sales receipts for 13,183 barrels of oil during the period.

The average monthly realised oil price for July was US\$108.68 per barrel, compared to the monthly average oil price of US\$119.63 per barrel achieved in June 2022.

Production Operations

Production in the field was impacted by short-term limitations to the availability of crude oil haulage trucks in mid-July 2022. This resulted in the average daily production decreasing from 861 bopd in June 2022 to 783 bopd in July 2022. These restrictions eased towards the end of July 2022 and total field production recovered to between 950 bopd and 1,000 bopd at 31 July 2022.

Corporate

Bass executed conditional Sale and Purchase Agreements with Cooper Energy and Beach Energy on 12 July 2021 and 2 March 2022 respectively for the acquisition of eight Cooper Basin assets, including 100% interests in the producing Warrior and Padulla oil fields and interests in oil and gas exploration acreage, for total cash consideration of A\$1,300,000 and assumption of future restoration liabilities ("**Cooper Basin Transactions**").

Bass announced on 2 August 2022 that it had executed Deeds of Assignment and Assumption with each counterparty to complete the Cooper Basin Transactions with an effective date of 1 August 2022.

The portfolio has been assessed to contain a number of low-risk oil production enhancement opportunities including an ability to optimise existing wells and facilities and complete relatively low-cost well recompletions to lift production to 300-500 bopd and generate significant free cash flow within 3-6 months of Cooper Basin Transaction completion. In addition, the portfolio contains significant gas development and exploration upside which will be the focus of a thorough feasibility study in the near term. Rights Issue proceeds funded the completion of the Cooper Basin Transaction and will fund production optimisation, development and exploration activities within the portfolio.

Further details of the Cooper Basin Transactions and project opportunities are contained in the ASX release titled 'Cooper Basin Strategy' released on 7 June 2022.

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 with the acquisition of the Worrior and Padulla oilfields along with several additional assets that exhibit material exploration potential.

As of June 2022, the Tangai-Sukananti KSO was producing 861 bopd (100% JV share) and the Cooper Basin portfolio was producing ~75 bopd (Bass 100% share). Bass is building towards a substantial onshore Australian and Indonesian oil and gas business with a clear focus on executing production enhancement activities 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.

