

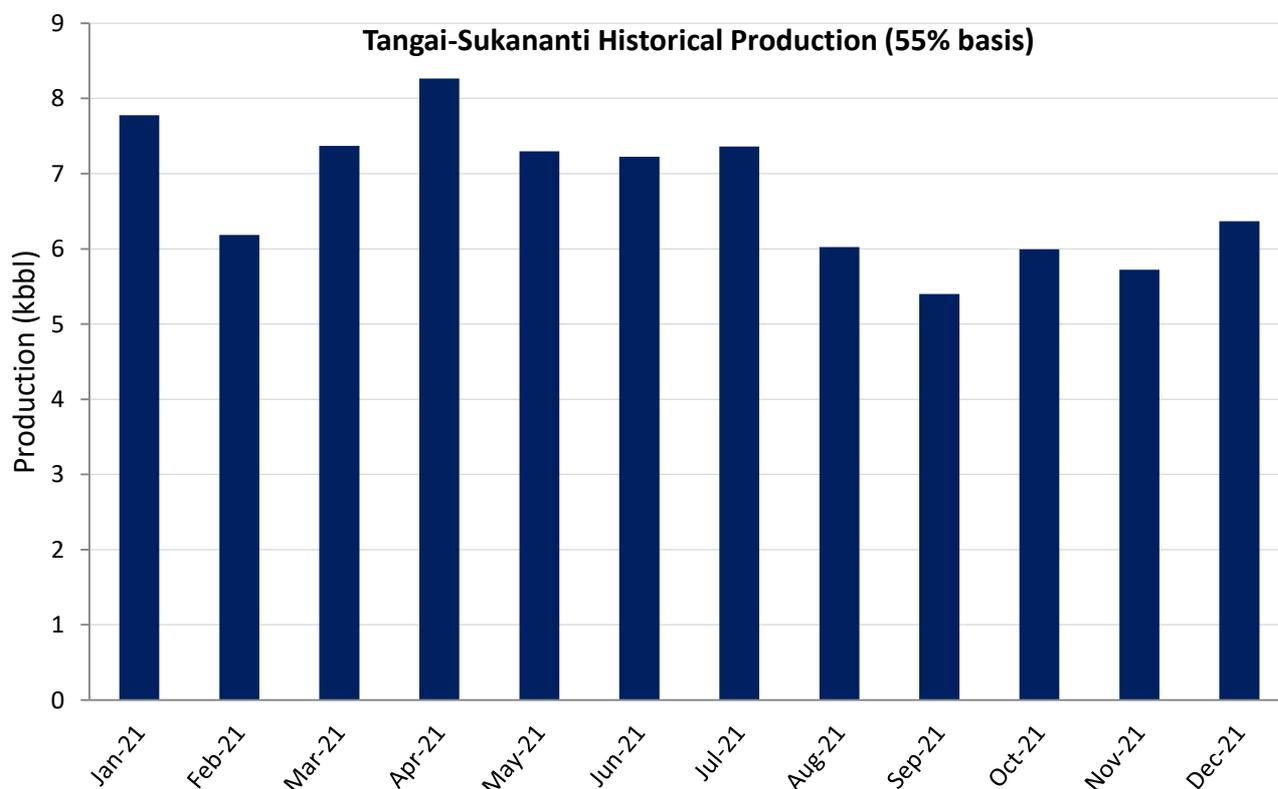
Operations Update – December 2021

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

Highlights

- Monthly daily production in December averaged 374 bopd JV share, up 8%
- December production totalled 11,579 barrels of oil JV share or 6,368 barrels net to Bass
- December sales totalled 11,932 barrels of oil JV Share or 6,563 barrels net to Bass
- The monthly average realized oil price for December was US\$72.89 per barrel
- Approvals have been granted, procurement is ongoing and earthworks are to commence shortly for the drilling of the Tangai 5 well, scheduled to start at the end of March 2022
- The Cooper basin acquisition announced on 12 July 2021 is progressing to completion

Monthly Production and Sales:



Australian-based oil producer, Bass Oil Limited (ASX:BAS) ('Bass' or the 'Company'), reports that field production for December averaged 374 bopd JV share, up 8% on November levels.

Total field production for the month was 11,579 barrels of oil JV Share or 6,368 barrels of oil net to Bass, and Bass' share of December sales was 6,563 on total sales of 11,932 barrels of oil (JV Share).

The average monthly realised oil price for December was US\$72.89 per barrel, down 8% when compared with a monthly average oil price of US\$79.45 per barrel recorded in November.

Production Operations

Total field production was up 8% in December, with rates returning to expected capacity of between 350 bopd to 380 bopd including minor field downtime.

Field Development

In November, the regulator granted approval for the drilling of the Indonesian Tangai 5 well and the procurement plan. The Team continues the procurement activities related to the drilling of well located in the highly productive Tangai field. The engineering team are continuing with well design and planning. Earthworks for the drilling location are commencing shortly. Drilling is scheduled to start at the end of March 2022.

Business Development

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 other acreage, which exhibit material exploration potential, 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 over) which will provide a platform to secure additional interests in this prolific hydrocarbon province. The assets are to all be operated by the highly regarded Beach Energy Limited. The transaction is progressing steadily towards completion. For further information on the transaction, please refer to the ASX release dated 12 July 2021.

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 following the landmark acquisition of an interest in the Beach Energy operated Worrior field along with several additional assets that exhibit material exploration potential.

As of November 2021, the Tangai-Sukananti KSO produced ~350 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.

