

21 December 2016

## INDONESIAN ACQUISITION UPDATE – DECEMBER 2016

# Oil production uplift consolidated – transaction on track for completion in February 2017

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### HIGHLIGHTS

- **Tangai-Sukananti oil production increased over 80% to 826 bopd from the period of 1 October 2016 to 30 November 2016**
- **Transaction effective date of October 1, 2016 – higher production and oil prices to materially increase expected Bass net cash flow**
- **Completion of successful capital raising by Bass, removes key condition precedent associated with Share Sale Agreement executed by Bass and Cooper Energy**

Bass Strait Oil Company (ASX: BAS) is pleased to announce that production from the Tangai-Sukananti tenement in Indonesia is sustaining the increase advised to the ASX on 16 November 2016. In addition, the transaction to acquire the tenement (announced to the ASX on 19 October 2016) is on track for completion in mid-February following the successful completion of Bass' recent rights issue which closed oversubscribed.

During the month of November 2016, the Tangai-Sukananti Joint Venture produced 24,781 barrels of oil equating to a production rate of approximately 826 barrels of oil per day (bopd). Subject to completion of the transaction with Cooper Energy, Bass' 55% share of this production will be 13,630 barrels of oil at a production rate of 454 bopd. The field continues to perform well with production during December 2016 marginally under 800 bopd (100% basis).

Given that the effective date for the transaction is 1 October 2016, the recent increase in production and higher oil pricing is expected to result in a significant increase in net cash flow to Bass commencing in the first quarter of 2017. In early 2017, production capacity in the field will again be increased when the Bunian 4 well is brought on line. The Indonesia-based team will continue production optimisation activities in order to maximise oil production rates throughout the year.

The transaction is now only subject to Indonesian regulatory approval and the approval of existing shareholders at a General Meeting which is expected in early February 2017. All other conditions precedent have been met. Details of the proposed General Meeting will follow.

The acquisition of Cooper Energy's 55% operated interest in the Tangai-Sukananti production assets will transform Bass into a SE Asia-focused oil & gas production company.

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**Bass Strait Oil Company (ASX:BAS)** is an ASX listed exploration and production company featuring low cost oil production in Indonesia. Bass has realigned its corporate strategy following the landmark acquisition of Cooper Energy's 55% interest in the Tangai-Sukananti production assets located in the prolific oil & gas region of South Sumatra, Indonesia. Bass is building a substantial oil & gas business with a clear focus on opportunities in the South-East Asia region. Bass has a strong and committed shareholder base with Board and management holding in excess of 20% of issued capital.

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