

Operational Update – May 2017

HIGHLIGHTS

- **Oil production of 18,748 bbl. (100% basis) or 10,311 bbl. (net to Bass) during April**
- **Sales during April of 17,100 bbl. (100% basis) or 9,405 bbl. (net to Bass)**
- **29% production uplift in April compared to previous month**

Bass Oil Limited (ASX:BAS) is pleased to provide shareholders with an operations update for the Company's Indonesian production assets.

Production during the month of April totalled 18,748 bbl. oil (100% basis) or 10,311 (net to Bass) which represents a 29% uplift in production compared to the previous month. The increase can be attributed to the restart of Bunian-3, following a scheduled short shutdown to undertake a bottom hole pressure survey during March. Total oil sales in April equalled 17,100 bbl. (100% basis) or 9,405 bbl. (net to Bass), at an average price of US\$48.17 / bbl.

The field continues to perform strongly, with production in excess of 600 bopd (100% JV Share) or 330 bopd (net to Bass). Additionally, the Indonesian-based operations team has identified development and optimisation opportunities capable of adding up to 350 bopd (100% basis) to production from the field. Field work to implement these opportunities will commence in early Q3 2017.

Bass continues to undertake due-diligence on potential growth opportunities within the prolific oil and gas province which lie in close proximity to the Company's existing Tangai-Sukananti production assets.

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About Bass Oil Limited

Bass Oil Limited (ASX:BAS) is an ASX-listed exploration and production company featuring low cost oil production in Indonesia and a management and Board team with a proven track in delivering shareholder value. Bass has realigned its corporate strategy following the landmark acquisition of a 55% interest in the Tanggai-Sukananti KSO which contains producing assets, located in the prolific oil & gas region of South Sumatra, Indonesia.

As at 1 May 2017, the Tanggai-Sukananti KSO was producing over 600 barrels of oil per day from 4 wells (100% JV share) and contained 2P oil reserves of 1.73 million barrels (net to Bass as at 30 June 2016 reported in the Cooper Energy 2016 annual report). Bass intends to build a substantial oil & gas business with a clear focus on executing 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.

