

Tangai-Sukananti KSO Reserves and Contingent Resources at 30 June 2017

Bass Oil Limited (ASX:BAS) announces its reserves and resources assessment as at 30 June 2017

Reserves

Bass Oil's Gross (55% share) 2P Reserves at 30 June 2017 are assessed to be 1.35 million barrels of oil. In accordance with ASX reporting requirements for fiscal environments that use production sharing contracts or similar, Bass reports Net 2P Oil Reserves of 0.70 million barrels. Net Reserves are the reserves that Bass has a net economic entitlement to that is a share of cost oil and profit oil that Bass is entitled to receive under the KSO signed with the Indonesian government body, PT Pertamina.

<i>Resources & Reserves (as at 30 June, 2017)</i>			
Gross (55% Share) Reserves (MMbbl)			
Category	Proved 1P	Proved & Probable 2P	Proved, Probable & Possible 3P
Developed	0.34	0.46	0.55
Undeveloped	0.25	0.89	2.02
Total	0.59	1.35	2.57
Net Reserves (MMbbl)			
Category	Proved 1P	Proved & Probable 2P	Proved, Probable & Possible 3P
Developed & Undeveloped	0.37	0.70	1.01
Gross (55% Share) Contingent Resources (MMbbl)			
Category	1C	2C	3C
Total	0.12	0.17	0.57

- (1) Aggregated 1P, estimates may be conservative and aggregated 3P estimates may be optimistic due to the effects of arithmetic summation.
- (2) Totals may not exactly reflect arithmetic addition due to rounding.
- (3) Deterministic methods have been used

Contingent Resources

The Gross (55% share) of 2C Contingent Resources for the Tangai-Sukananti KSO at 30 June, 2017 are assessed to be 0.17 million barrels of oil. The Gross Contingent Resources comprise volumes attributed to currently producing or future planned wells post licence expiry in July 2025. In the case of the Gross 1C (55% share) Contingent Resources, they comprise volumes attributed to production post the economic cut-off.

Conclusion

The review of reserves at 30 June 2017 has been limited to a review of the production performance of the existing producing wells, and future wells using the existing oil-in-place of evaluation at the time of the last major geological review. Bass Oil Limited has recently engaged UNPAD in Indonesia, an independent petroleum geoscience and engineering consultancy, to conduct a major multi-disciplinary integrated study over the entire KSO which will inform a full re-assessment of Oil in Place, reserve and resource potential of this asset. The results of the study are expected to be available by year end 2017.

Notes on Calculation of Reserves and Resources:

The approach for all reserves and resources estimates is consistent with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2007 Petroleum Resources Management System (PRMS). Reserves are estimated by deterministic estimation methodologies consistent with the PRMS definitions and guidelines.

The Bunian Field has three producing reservoirs (TRM3, GRM and K1 sandstones) and the Tangai Field has one producing reservoir (the M sandstone).

Qualified Petroleum Reserves and Resources Evaluator Statement:

The information contained in this report regarding the Bass Oil Limited reserves and contingent resources is based on and fairly represents information and supporting documentation reviewed by Mr Giustino Guglielmo who is an employee of Bass Oil Limited and holds a Bachelor of Engineering (Mech). He is a member of the Society of Petroleum Engineers (SPE) and a Fellow of the Institution of Engineers Australia (FIEAust) and as such is qualified in accordance with ASX listing rule 5.4.1 and has consented to the inclusion of this information in the form and context in which it appears.

RISC consents that the Developed Producing Reserves forecasts used in this report relating to the Bunian and Tangai fields are based on an independent review conducted by RISC Operations Pty Ltd (RISC) and fairly represent the information and supporting documentation reviewed. The review was carried out under the supervision of Mr Antony Corrie-Keilig, a Principal Petroleum Engineer at RISC, a leading independent petroleum advisory firm. Mr Corrie-Keilig is a Chartered Professional Engineer (CPEng) and is registered on the National Engineering Register (NER) in Petroleum Engineering. He is a Fellow of the Institution of Engineers Australia (FIEAust) and is a member of both the Society of Petroleum Engineers (SPE) and Society of Petroleum Evaluation Engineers (SPEE). His qualifications include a Bachelor of Engineering (Mechanical) from Monash University and a Graduate Diploma (Petroleum Engineering) from University of New South Wales. Mr Corrie-Keilig consents to the inclusion of this information in this report.

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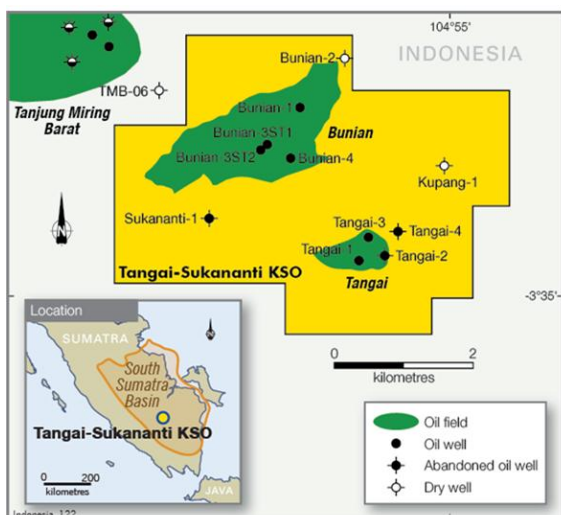
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About Bass Oil Limited:

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 record in delivering shareholder value. Bass has realigned its corporate strategy following the landmark acquisition of a 55% interest in the Tangai-Sukananti KSO producing assets located in the prolific oil & gas region of South Sumatra, Indonesia. 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.



Tangai-Sukananti KSO Location Map