

Tangai-Sukananti - September Operations Update

HIGHLIGHTS

- Future field production capacity uplift expected following workover at Bunian-1
- September sales of 16,474 barrels of oil (JV share) or 9,060 barrels (net to Bass)
- Total production of 16,089 barrels of oil (JV share) or 8,848 barrels (net to Bass)
- UNPAD study on track for year-end completion

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

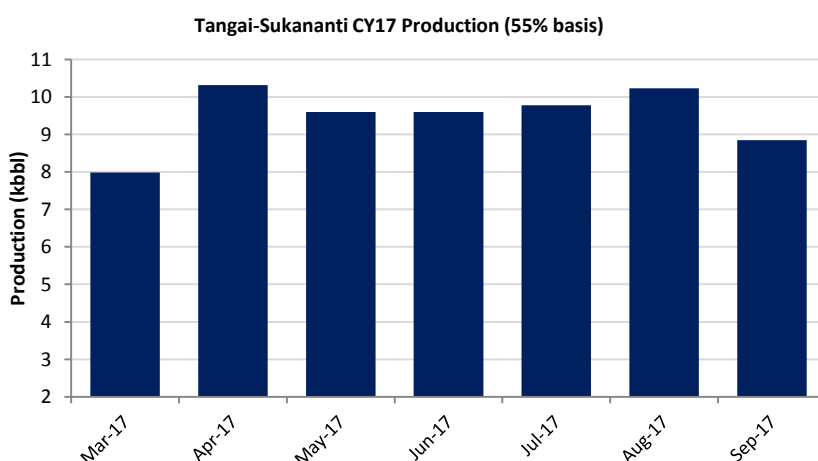
Monthly Production:

Production during the month of September eased marginally as a result of the Company's production optimisation initiatives. Monthly production totalled 16,089 barrels of oil (100% JV Share) or 8,848 barrels (net to Bass). September oil sales equalled 16,474 barrels of oil (100% JV Share) or 9,060 barrels (net to Bass) at an average price of US\$50.97 per barrel, a notable 8.3% price uplift on last month.

Field Optimisation:

Workover activities commenced during September, forming part of the company's field optimisation initiative. In late September the Bunian-1 well was shut-in to enable replacement of a down-hole pump, which was operating at 30% efficiency. Additionally, preparations have commenced for a pressure survey to be undertaken during October in the Tangai-1 well. Work conducted this month will have a one-off impact on field production during September and October only, however upon completion Bass forecasts production capacity uplift to in excess of 700 barrels of oil per day.

Bass is also pleased to report the integrated reservoir study being conducted by UNPAD comprising a reassessment of the oil-in-place, Reserve and Resource potential of the Tangai-Sukananti asset, is on-track for completion by year-end.



For further information please contact:

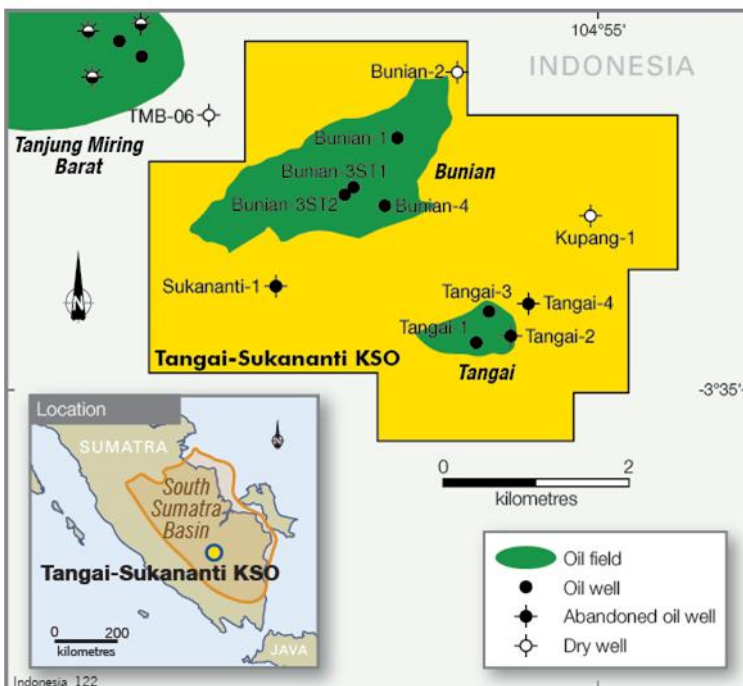
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About Bass Oil Limited:

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. As at 30 September 2017, the Tangai-Sukananti KSO was producing on average 600BOPD from 4 wells (100% JV share). 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 0.7 million.

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.



Location of Tangai-Sukananti production assets