

Tangai-Sukananti - October Operations Update

HIGHLIGHTS

- Production capacity uplift due to completion of well workovers
- October production of 15,407 barrels of oil (JV share) or 8,474 barrels (net to Bass)
- October sales of 14,418 barrels of oil (JV share) or 7,930 barrels (net to Bass)

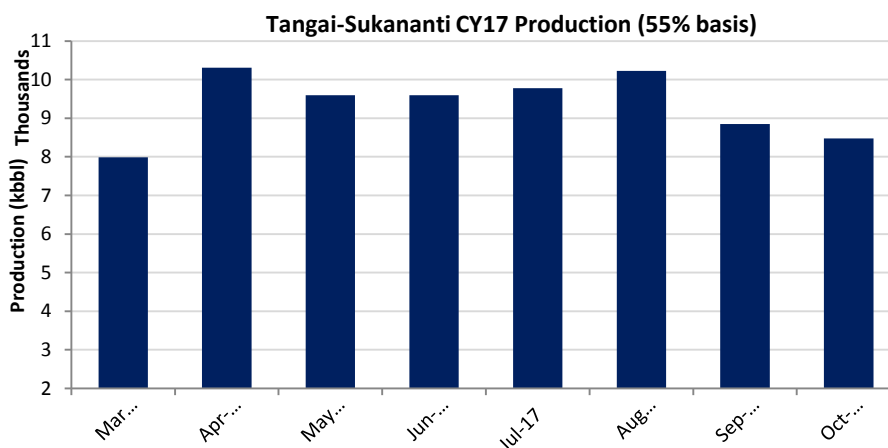
Monthly Production:

Bass Oil Limited (ASX:BAS) is pleased to provide shareholders an operations update for the Company's Indonesian production assets, following positive reports of flow-rate increases due to recent optimisation initiatives.

As announced in October, Bass forecasted a marginal decrease in production for September and October months resulting from interruptions due to well workovers and field optimisation activity. Bass is pleased to report however that field output following completion of workover recovered earlier than expected to in excess 600BOPD, prior to October month-end. Bass subsequently reported total production of 15,407 barrels of oil (100% JV Share) or 8,474 barrels (net to Bass) during October.

Bunian-1, Tangai-1 and Tangai-3 were all subject to a maintenance program and following recommencement of oil flow from the wells, Bass reported a combined flow-rate increase of ~95BOPD. A planned workover at Bunian-4 which included a tubing repair and pump installation, is near complete, with the well expected back online in November. An indicative flow-rate uplift of between 50 to 100BOPD is expected.

Following completion of the initial field optimisation program, Bass forecasts total production capacity uplift to in excess of 700 barrels of oil per day. The Company will optimise production from the Tangai-Sukananti KSO to capitalise on increasingly favourable oil prices. October oil sales equaled 14,418 barrels of oil (100% JV Share) or 7,930 barrels (net to Bass) leaving slightly higher stock levels at the Bunian facility as a result. The oil price realised in October was US\$52.17 per barrel - a further 2.35% price uplift on the previous month.



IABC Conference, Surabaya:

Bass Managing Director, Tino Guglielmo, had the pleasure of speaking at the recent Indonesia Australia Business Council (IABC) Conference, hosted in Surabaya. Mr Guglielmo expressed the importance of establishing mutual relationships with our Indonesian counterparts, given our growing presence within the Indonesian Oil and Gas industry. He further discussed Bass' intentions to expand our Indonesian footprint in relation to future business opportunities and the Company's commitment to reinvesting back into the local communities in which we operate.

We extend our thanks to the IABC for the personal invitation.

For further information please contact:

Tino Guglielmo
Managing Director
Bass Oil Limited

Ph: +61 3 9927 3000

Email: tino.guglielmo@bassoil.com.au

Jay Presepio

Corporate Advisor

Adelaide Equity Partners Limited

Ph: +61 450 746 797

Email: jpresepio@adelaideequity.com.au

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 31 October 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.

