

Tangai-Sukananti - November Operations Update

HIGHLIGHTS

- Field production uplift of ~8.6% following completion of initial field optimisation program
- Bass realises significant oil price uplift of ~9.9% on last month
- November production of 16,706 barrels of oil (JV share) or 9,188 barrels (net to Bass)
- November sales of 16,406 barrels of oil (JV share) or 9,023 barrels (net to Bass)
- UNPAD study progressing

Monthly Production:

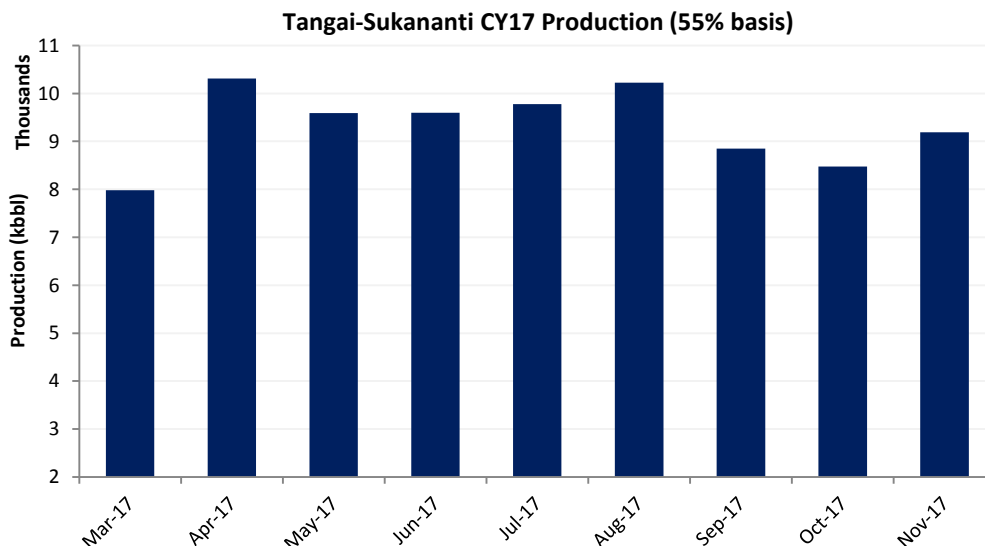
Bass Oil Limited (ASX:BAS) wishes to provide shareholders with the November operations update for the Company's Indonesian production assets.

Bass is pleased to report a steady recovery in field output, following completion of the Company's recent well workover program. Total production of 16,706 barrels of oil (100% JV Share) or 9,188 barrels (net to Bass) was reported for November, which represents an 8.6% uplift on the previous month.

The workover at Bunian-1 is now complete and the well brought back online mid-November. Flow rate from Bunian-1 increased significantly to 110bopd from its pre-workover rate of 55bopd and pump speed subsequently increased, achieving oil rates of 150bopd.

Bunian-4 remains offline as the Company awaits the completion of remedial activity at the well. Bass expects overall production to remain constant over the coming months with a forecast improvement on the basis of Bunian-1 and Bunian-4 operating at full capacity.

October oil sales equaled 16,406 barrels of oil (100% JV Share) or 9,023 barrels (net to Bass). Bass continues to capitalise on strengthening oil prices, realising an average price of US\$57.34 per barrel during November. This represents a strong 9.9% price uplift on the previous month.



UNPAD Study

Bass is also pleased to advise the multi-disciplinary UNPAD study is progressing as planned. A static geological model has been finalised and the reservoir simulation phase is now underway.

Work completed to date strongly supports the Company's view on the asset's significant development and appraisal potential, which will result in a material uplift in future production.

Bass expects the study to be completed in January, 2018.

Indonesia Australia Business Summit - Adelaide

Bass Managing Director, Tino Guglielmo, recently spoke at the Indonesia Australia Business Summit, Adelaide, hosted by the Australia-Indonesia Business Council. The forum is aimed at facilitating introductions between Indonesian regional governments, Australian investors and business stakeholders.

Mr. Guglielmo emphasized at the summit Bass' intentions to expand its Indonesian footprint in relation to future business opportunities.

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.

