



Oil for Australians

BASS STRAIT OIL COMPANY LTD

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SHAREHOLDERS OVERWHELMINGLY APPROVE INDONESIAN TRANSACTION

HIGHLIGHTS

- Final condition precedent satisfied for acquisition of Indonesian production assets**
- BAS proceeding to complete transaction and assume full control**
- Field performing strongly with current oil production capacity of over 700 bopd (100% basis)**

Bass Strait Oil Company (ASX: BAS) is pleased to announce that shareholders have overwhelmingly approved the Company's landmark acquisition of a 55% interest in the Tangai-Sukananti production assets located in South Sumatra, Indonesia. At today's General Meeting of Shareholders, in excess of 98% of all votes cast were in favour of each resolution, reflecting strong shareholder support for the transaction.

Following approval by shareholders, the transaction is proceeding to completion, marking a new beginning for the Company as it transitions into a South East Asia focused oil producer. From an operational perspective, the field continues to perform strongly with production capacity of over 700 bopd (100% basis) as a result of production optimisation activities which commenced in November 2016.

Bass Executive Director, Tino Guglielmo said, "The strong support displayed by shareholders at today's General Meeting endorses Bass' decision to acquire the Tangai-Sukananti production assets and pursue a new strategic direction."

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Bass Strait Oil Company (ASX:BAS) is an ASX listed exploration and production company featuring low cost oil production in Indonesia. Bass has realigned its corporate strategy following the landmark acquisition of Cooper Energy's 55% interest in the Tangai-Sukananti production assets located in the prolific oil & gas region of South Sumatra, Indonesia. Bass is building a substantial oil & gas business with a clear focus on 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.

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