

3 February 2017

Strong Quarterly Oil Production Reported at Indonesian Assets

HIGHLIGHTS

- **33% production uplift in December 2016 quarter compared to previous quarter**
- **Field continues to perform strongly with oil production of circa 700 barrels per day (100%)**

Bass Strait Oil Company Limited (ASX: BAS) advises that the Cooper Energy Sukananti Limited (CESL) net share of oil production at the Tangai-Sukananti KSO during the December 2016 quarter, as reported by Cooper Energy (ASX: COE), totaled 33.8 kbbl (391 bopd). These results represent a 33% uplift in production compared to the September 2016 quarter. CESL is the holding company for this asset that Bass is to acquire.

The production increase can be attributed to successful production optimisation activities which commenced at the operations in November 2016. Monitoring and optimisation activities at the field remain ongoing. The field continues to perform strongly with current production remaining consistent at around 700 barrels of oil per day on a 100% basis.

Regulatory approval for Bass' acquisition of Cooper Energy's 55% interest in the Tangai-Sukananti Indonesian production assets has recently been granted. The sole remaining condition precedent to transaction completion is the approval from Bass Shareholders, which will be sought at a general meeting on February 13.

The transaction, once unconditional, will be effective from 1 October 2016 meaning all oil sales post this period are to the benefit of Bass and therefore any increases to production and oil pricing in the interim will have a positive material effect on Bass' net cash flow.

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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 intends on building 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.

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