

14 December 2016

Approval of VIC/P68 Suspension of Work Commitments & Extension of Permit Term

Bass Strait Oil Company Limited (ASX: BAS) (Bass or the Company) is pleased to advise it has been notified by the National Offshore Petroleum Titles Administrator (NOPTA) of the approval of its application for a suspension of the Permit Year 3 Work program commitment for VIC/P68 and subsequent extension of the permit term.

The Year 3 work commitment requires the acquisition of 225 square km of 3D seismic, which is now due on 3 November 2017 with the permit expiration extended to 3 May 2020. Bass maintain a 100% equity interest in VIC/P68.

Bass' recently acquired Indonesian production assets remain the Company's core strategic focus. Consequently, Bass will continue to review future options for its VIC/P68 permit, which may include monetising the asset or seeking a JV partner to assist with future work commitments. The extension of the permit will assist Bass to advance this process.

For further information, please contact:

Mr Tino Guglielmo
 Executive Director
Bass Strait Oil Company Limited
 +61 407 336 668

Mr Christian Calabrese
 Corporate Advisor
Adelaide Equity Partners Limited
 +61 431 877 682

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.

www.bassoil.com.au

