ASX Announcement

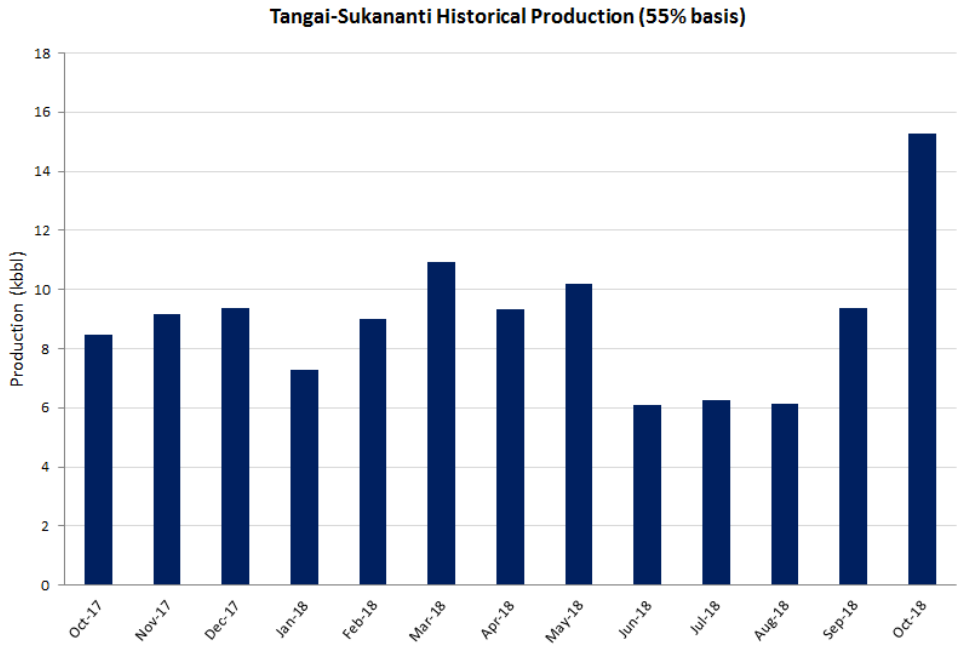
Onshore Indonesian Oil Operations Update – October 2018

Release Date: 15 November 2018

Highlights

- **Record monthly production achieved at Tangai-Sukananti at an average of 897 barrels of oil per day up from 582 bopd in September**
- **October production volumes totalled 27,795 barrels of oil (JV share) or 15287 barrels (net to Bass), a 63% increase over September production**
- **October oil sales volumes totalled 28,040 barrels of oil (JV Share) or 15,422 barrels (net to Bass)**
- **Monthly average oil price was US$76.69**
- **Lease construction activities at Bunian 5 well site commenced**
- **Bunian 5 development well procurement and contracting activities ongoing**

Monthly Production and Sales:



Australian-based Indonesian oil producer, Bass Oil Limited (ASX:BAS) is pleased to provide its monthly operations update for October 2018. Total field production at Tangai-Sukananti for September was 27,795 barrels of oil (JV Share) or 15,287 barrels of oil (net to Bass), a 63% increase on production for September. As previously reported, October production achieved a record for monthly production achieving an average of 897 bopd.

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October oil sales equalled 28,040 barrels of oil (100% JV Share) or 15,422 barrels (net to Bass). Strong oil prices continue, with an average monthly realised oil price of US$76.69 per barrel.

Production Operations

Record oil production and sales were achieved in October as a result of the full effect of the previously completed production optimisation initiatives taking hold following the completion of the scale remediation program. Well and field downtimes were low which are a credit to the performance of the operations teams in both Prabumullih and Jakarta.

Development Planning

Bass commenced construction of the Bunian 5 well site during the month whilst detailed planning and procurement processes for the 2018 drilling program continued. The drilling contract is out to tender with the Bunian 5 well to spud as soon as possible after award.

The drilling program is expected to further increase the production capacity of the Tangai-Sukananti fields as well as increase developed reserves.

Planning work for the upgrade of the Bunian and Tangai production facilities continues. A facility upgrade is required to process the additional oil and fluid production anticipated following the completion of the drilling phase of the work program.

Business Development

Bass continues to evaluate a number of potential acquisition targets, particularly those closest to its existing oil production infrastructure, as the Company looks to add additional prospective oil properties to its portfolio during 2018 and early 2019.

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About Bass Oil Limited:

Bass Oil Limited (ASX:BAS) (www.bassoil.com.au) is an ASX-listed exploration and production company featuring low cost onshore 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 December 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 31 December, 2017 are assessed to be 1.28 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 0.67 million. Bass is building towards a substantial onshore Indonesian oil & gas business with a clear focus on executing opportunities in South Sumatra as they present. Bass has a strong and committed shareholder base with Board and management holding in excess of 16% of issued capital.

