



ASX Announcement

1 March 2017

BASS COMPLETES ACQUISITION OF INDONESIAN PRODUCTION ASSETS

HIGHLIGHTS

- **Acquisition of Cooper Energy's 55% interest in the Tangai-Sukananti KSO oil production assets completed**
- **Bass has accrued US\$688,000 of net cash from operations since 1 October 2016**
- **Field continues to perform strongly - current oil production capacity of ~700 bopd (100% basis)**

Bass Oil Limited (ASX: BAS) is pleased to announce the completion of the Company's transformational acquisition of the 55% interest in the Tangai-Sukananti production assets located in South Sumatra, Indonesia. As per the agreement terms, net cash derived from the assets, some US\$688,000 has accrued to Bass since 1 October 2016. The funds received as part of the transaction will provide working capital to Bass as it transitions into a South East Asia focused oil & gas business, and will assist the Company as it seeks to grow through strategic acquisition.

As a result of the transaction, Bass has now taken on the existing, well-credentialed, Indonesia-based team, providing the Company with solid foothold in the regional market. Bass believes that the South-East Asia region currently presents significant growth opportunities and as such, has recently commenced due diligence activities on a number of additional acquisitions. From an operational perspective, the Tangai-Sukananti assets continue to perform strongly with current oil production capacity of approximately 700 bopd (100% basis). Bass continues to seek production and cost optimisation opportunities at the operations.

In line with the binding agreement, Bass has transferred A\$500,000 cash consideration to Cooper Energy and is issuing 180 million fully paid ordinary shares in the Company. Immediately following completion Bass now has a total of A\$1.2 million cash at bank.

Bass Executive Director, Tino Guglielmo said, "Completion of the Indonesian transaction confirms Bass as an oil production company with an earnings profile. As a team, which includes our Indonesia-based employees, we aim to maximise value from the Tangai-Sukananti assets and grow the business through executing regional strategic acquisition opportunities."

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Bass Oil (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.

www.bassoil.com.au

