

Bass now debt free after making final payment on its 55% interest of the Tangai-Sukananti producing asset

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HIGHLIGHTS

- **Final A\$770,000 payment plus interest made to Cooper Energy for Bass' 2017 acquisition from Cooper of producing Indonesian oil field**
- **Bass now owns production assets outright**
- **Payment ensures Bass debt free – unique among small petroleum producers**
- **Focus on drilling Bunian 5 development well to lift field output to 1,400 bopd**
- **Being debt free assists Bass with the active evaluation and negotiation on a number of onshore and offshore Indonesian opportunities**

Australian-listed Indonesian oil producer, Bass Oil Limited (ASX:BAS) is pleased to announce today completion of its final payment, of A\$770,000 plus interest, to Cooper Energy Limited (ASX: COE), for its February 2017 acquisition from Cooper of a 55% Operator interest in the Tangai-Sukananti license in the prolific South Sumatra Basin in Indonesia.

The milestone delivers Bass un-encumbered ownership of its 55% interest in the field, ensuring the Company is now totally debt free, and maintains the Company's momentum to drill its first development well, Bunian-5, in October this year to double the Tangai field output to 1,400 barrels of oil per day (bopd).

Completion of the final installment follows a series of staged payments made by Bass to Cooper under the A\$2.27 million acquisition transaction and agreed Schedule for Deferred Acquisition Costs.

The removal of the final component of debt assists with the active evaluation and negotiation on a number of onshore and offshore Indonesian opportunities, as the Company remains focused on adding additional prospective oil properties to its portfolio during 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 30 June 2019, the Tangai-Sukananti KSO was producing on average 632BOPD from 4 wells (100% JV share). In accordance with ASX reporting requirements for fiscal environments that use production sharing contracts or similar, Bass reports Net 2P Oil Reserves of 0.602 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.

