

Australia's Bass Oil not to complete transaction on North Madura PSC following Due Diligence process

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Australian-based Indonesian oil producer, Bass Oil (ASX: BAS) announces that it has elected to withdraw from the acquisition of a 100% participating interest in the North Madura Production Sharing Contract (PSC) (Java) from AziPac Limited.

Finalisation of the acquisition was subject to the execution of a detailed sale and purchase agreement and Bass being satisfied with the results of its due diligence enquiries on the two AziPac subsidiaries which were to be acquired by Bass to effect the transaction. As neither of these conditions have been met, Bass has elected to withdraw from the transaction, which it is entitled to do under the terms of the Heads of Agreement entered into by Bass and AziPac.

Bass Oil is presently actively pursuing several other acquisition opportunities in Indonesia in line with its strategy of expanding its footprint in that country and building a diversified portfolio of exploration, development, enhanced production and producing assets.

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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 October 2018, the Tangai-Sukananti KSO was producing on average 890 bopd 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.

