



Bass Oil extension of acquisition settlement terms with Cooper Energy

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Australian oil producer, Bass Oil Limited (ASX: BAS), advises that the Company has negotiated an extension to the settlement terms with Cooper Energy Limited (ASX: COE) regarding the acquisition of its 55% interest in the Tangai-Sukananti KSO in South Sumatra.

Under the agreed new payback terms, the timetable for a third payment of A\$500,000, due 30 September this year, has been deferred until 31 March next year. The fourth and final payment of A\$770,000, due to be paid by Bass to Cooper Energy by 31 December this year, has now been deferred until 30 June 2019. In return for the deferral of the final two payments, Bass has agreed to pay Cooper Energy an interest cost of 7.5% per annum on the outstanding \$1.27 million, over the period of the deferral. The first payment of A\$500,000 was made on 31 December, 2017 and the second payment of A\$500,000 was made on 29 June this year.

This extension of the settlement will allow Bass to commence the next phase of development of the Bunian and Tangai fields without the need to raise additional capital.

The Company plans by calendar year's end to drill the Bunian 5 development well, upgrade the pump at the existing Bunian 1 production well, and install a pump at the Tangai 1 production well.

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