

19 October 2016

## **Contract for transfer and sale of Indonesian production assets**

---

- **Divestment of remaining Indonesian assets**
- **A\$5.7 million total consideration**

Cooper Energy (ASX: COE) announces it has accepted an offer from Bass Strait Oil Company Limited (Bass; ASX: BAS) for the sale of its remaining Indonesian asset, a 55% interest in the Tangai-Sukananti KSO, South Sumatra Basin, Indonesia.

A share sale agreement to effect the transaction has been signed by the parties today, with the completion of the transfer and sale expected in 3 months from signing.

The offer is subject to a number of conditions including relevant regulatory approvals, securing of shareholder approval by Bass and the conduct of a capital raising by Bass. Cooper Energy is currently a 13.5% shareholder in Bass, and is represented on that company's board of directors by Hector Gordon, Executive Director, Production and Exploration.

Cooper Energy Managing Director, David Maxwell said that the decision to divest its interest in the Indonesia KSO had been driven by the decision to concentrate its resources on its gas growth projects in the offshore Gippsland Basin.

"The Tangai-Sukananti KSO offers significant upside, as has been demonstrated by the results of our workover and drilling program and the development plan prepared to lift output. While the needs and opportunity of our growth projects in the Gippsland Basin mean Cooper Energy is no longer the right interest-holder for the KSO, we are pleased that Bass has this opportunity and the prospect of ongoing indirect involvement as a Bass shareholder" said Mr Maxwell.

Under the terms of the agreement, Cooper Energy will receive total consideration of A\$5.7 million comprising:

- initial cash consideration of \$500,000 on completion plus shares in Bass equating to A\$270,000 (being 180 million shares in Bass at 0.15 cents per share). The share allocation will take Cooper Energy to 24.09% interest in Bass;
- cash of A\$2.27 million payable 12 months from completion of the sale agreement; and
- working capital of A\$2.7 million to be collected as receivables, including Value Added Tax, are realised.

The transaction follows the sale of the company's Indonesian exploration assets completed on 1 June for total proceeds of A\$12 million.

### **Further comment and information**

David Maxwell, Managing Director	+61 8 8100 4900
Don Murchland, Investor Relations	+61 439 300 932

## Tangai Sukananti KSO, South Sumatra Indonesia



**About Cooper Energy Limited (ASX:COE)** is an ASX listed exploration and production company featuring low cost oil production, a growing portfolio of gas resources and exploration acreage and a management and Board team with a proven track record in building resource companies. Cooper Energy conducts oil exploration and production in the Cooper Basin and is working towards development of its Gippsland Basin gas resources to address emerging supply opportunities in eastern Australia. The company has a strong balance sheet, enjoys strong cash flow and is executing a clear strategy driven by shareholder return. [www.cooperenergy.com.au](http://www.cooperenergy.com.au)