



22 March 2017

ASX Announcement

APPOINTMENT OF MANAGING DIRECTOR

The Directors of Bass Oil Limited (ASX: BAS) are pleased to advise that Mr Tino Guglielmo has accepted the appointment of Managing Director of the Company on a permanent full-time basis with effect from 22 March 2017.

Mr Guglielmo assumed the role of Executive Director in 2015. Since that time, Bass has transformed from an explorer to a South East Asia focused oil & gas production business following the recent acquisition of Cooper Energy's 55% interest in the Tangai-Sukananti production assets located in South Sumatra, Indonesia.

A summary of the key terms of the Managing Directors engagement are attached.

The Board would like to congratulate Mr Guglielmo on his appointment and look forward to working with him as the Company positions itself for future growth in South East Asia for the benefit of all shareholders.

For further information please contact:

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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





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ANNEXURE

SUMMARY OF KEY TERMS OF ENGAGEMENT

Remuneration

Mr Guglielmo's remuneration package as Managing Director has been structured as follows:

- Salary package of \$328,500 inclusive of base salary, superannuation contributions, taxes and non-cash benefits.
- A short term incentive (STI) of up to 20% of the base salary will be payable in cash (net of any tax required to be withheld by law) in March each year (commencing in March 2018 based upon performance against criteria to be agreed with the board of directors of Bass.
- Bass currently does not have any long term incentive (LTI) scheme in place. The board of directors may (at its discretion) give consideration to the introduction of an LTI scheme and, if introduced, the Managing Director would be eligible to participate in that LTI scheme.

Termination

Except in the case of willful or gross misconduct or as otherwise specified in his letter, termination of the Managing Director's employment requires six months written notice, or six months written notice by Bass or remuneration in lieu thereof by Bass, unless otherwise mutually agreed. No notice will apply in the case of dismissal for willful or gross misconduct.

General

All employment conditions are in accordance with the relevant legislation applicable in the State of Victoria.