



Bass Oil Limited
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ASX Announcement – Capital Raising Update

Bass Oil Limited (ASX:BAS) (the “**Company**”) advises that the recent capital raising efforts have generated \$1,913,211 in new funding from both the Placement and Non-Renounceable Rights Issue which were announced to the ASX on 26 August 2021. The Non-Renounceable Rights Issue (“**the Offer**” or “**Rights Issue**”) closed on 30th September 2021.

Under the Offer, eligible shareholders were invited to subscribe for one (1) new share (“**New Share**”) for every five (5) shares in the Company held at the Record Date at an issue price of 0.2 cents (\$0.002) and one (1) free attaching option (“**New Option**”) having an exercise price of 0.4 cents (\$0.004) and an expiry date on or before 30 September 2024 for every two (2) New Shares subscribed for and issued under the Offer.

Eligible shareholders were also given the opportunity to apply for additional shortfall shares.

Total applications for New Shares representing a 60% take up of the Rights on offer and raising gross proceeds of \$913,211 were received. The New Shares will be issued on 4 October 2021 with those shares expected to commence trading on the ASX on or around 5 October 2021. In addition to the New Shares, 228,302,795 New Options will also be issued.

The results of the Rights Issue are as follows:

- Acceptances (New Shares): 201,656,091
- Shortfall Shares: 254,949,441
- **Total Number of Shares: 456,605,532**

In accordance with the Rights Issue offer Document (lodged with the ASX on 30 August 2021), the Offer was fully underwritten and the underwriter, Peak Asset Management now has up to 30 days to place, or otherwise subscribe for, the shortfall shares. There are 312,174,711 shortfall shares.

Tino Guglielmo, Managing Director of Bass Oil commented, “*On behalf of our board, I thank shareholders for their support and participation in the Placement and Rights Issue which will assist with the Company’s growth initiatives including the completion of the Cooper Basin Acquisition from Cooper Energy Limited and the Tangai-Sukananti drilling program in early 2022.*”

Authorised for release on behalf of the Board of Directors of Bass Oil Limited, by Robyn Hamilton, Company Secretary.

For further information please contact:

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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 the Cooper Basin 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 an interest in the Beach Energy operated, Cooper Basin based Worrior field, along with several additional assets that exhibit exciting exploration potential.

As of July 2021, the Tangai-Sukananti KSO produced ~450 bopd from (55% JV share) and Worrior produced ~40 bopd (30% JV Share). Bass is building towards a substantial onshore Australian and Indonesian oil & gas business with a clear focus on executing opportunities in the Cooper Basin and expanding production in South Sumatra. Bass has a strong and committed shareholder base with the Board and management holding over 10% of the issued capital.

