

## **Bass Successfully Completes Capital Raise of \$2.5m to Finalise Acquisition of Cooper Basin Portfolio**

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### **Key Highlights:**

- **Bass has completed a \$2.5m capital raise via a Placement and Rights Issue following the successful Placement of the Shortfall from the Rights Issue**
- **Net proceeds will fund the Company's Cooper Basin Portfolio acquisition, well optimisation activities and drilling of the Tangai 5 well in Indonesia**
- **Leading Melbourne Boutique Corporate Advisor, Peak Asset Management led the raise**

Bass Oil Limited (ASX:BAS) (the "**Company**") advises that the recent capital raising efforts have generated \$2,537,560 in new funding from both the Placement and the Non-Renounceable Rights Issue, which were announced to the ASX on 26 August 2021. The Non-Renounceable Rights Issue ("**the Offer**" or "**Rights Issue**") has now been fully completed with the Shortfall being placed.

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). Subscribers were also provided with 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. The Options are now listed on the ASX (ASX:BASO).

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

The Shortfall represented 40% of the Offer or 312,174,710 shortfall shares. The New Shares were issued on 11 October 2021 with those shares expected to commence trading on the ASX on or around 12 October 2021. In addition to the New Shares, 156,087,355 New Options have also been issued.

### **Managing Director, Tino Guglielmo commented:**

*"Bass is pleased to announce the completion of a successful capital raising of \$2.5m to fund the Company's growth initiatives. To that end, Bass has secured a foothold in the Cooper Basin by acquiring a suite of assets from Cooper Energy Limited, which provides instant production and substantial exploration upside. It represents an important first step in our strategy to acquire high-quality assets in the region and allows us to work alongside Beach Energy, as the operator, a leading player in the region."*

*Guided by a leadership and management team that have an intimate knowledge of the Cooper Basin, I am confident that we can execute the growth strategy and look to build Bass' Cooper Basin portfolio to over 1,000 bopd. We look forward to developing an exploration strategy that allows Bass to create a step-change in the Company's production profile.*

*Business development activities also continue to make headway, and we are currently reviewing a number of opportunities in the market, with technical and commercial evaluations progressing on shortlisted opportunities.*

*With a diversified and stable foundation of producing assets now set, Bass looks forward to delivering on the strategy and updating shareholders as we grow."*

## **Use of Funds**

The funds raised from the Placement and the Rights Issue will be used by the Company as follows.

<b>Use of Funds</b>	<b>Amount (A\$)</b>
Acquisition of Cooper Basin assets from Cooper Energy	650,000
Optimisation and production enhancing activities & exploration studies on Cooper Basin assets	400,000
Capital expenditure relating to the Company's Tangai-Sukananti Drilling program	500,000
General working capital and business development activities	740,000
Expenses related to the Placement & Rights Issue	210,000

This ASX announcement was authorised for release by the Bass Oil Limited Board of Directors.

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## About Bass Oil Limited:

Bass Oil Limited (ASX:BAS) ([www.bassoil.com.au](http://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 Worrior field along with several additional assets that exhibit material exploration potential.

As of August 2021, the Tangai-Sukananti KSO produced ~350 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.

