

Non-Renounceable Rights Issue to Close 24 June 2022

Bass Oil Limited (ASX:BAS) (“**Bass**” or the “**Company**”) advises that it will close the non-renounceable entitlement issue at 5.00pm (AEST) on Friday 24 June 2022.

On 26 May 2022, the Company announced a non-renounceable entitlement issue of up to 89,305,757 new fully paid ordinary Shares (“**Rights Issue Shares**”) at an issue price of \$0.045 per Share on the basis of one (1) Share for every two (2) Shares held at the Record Date to raise up to \$4,018,000 (before costs) (the “**Rights Issue**”). Rights Issue participants will also receive one (1) free attaching BASO option for every one (1) share subscribed for, exercisable at \$0.12 on or before 30 September 2024 (“**Rights Issue Options**”).

Rights Issue proceeds will fund Cooper Basin Transaction closure (announced 12 July 2021 and 2 March 2022) and to fund development and exploration activities within the acquired portfolio.

The Rights Issue is being offered to shareholders with a registered address in Australia or New Zealand as at the Record Date (“**Eligible Shareholders**”). Eligible Shareholders will need to ensure their application moneys for their entitlements and any Shortfall shares are received by Link Market Services Ltd no later than 5.00pm (AEST) on Friday 24 June 2022:

Event	Date
Rights Issue announcement date and lodgement of Prospectus with	26 May 2022
Existing Shares quoted ex-rights	30 May 2022
Record Date to determine Entitlements under the Rights Issue	7:00pm (AEST) 31 May 2022
Prospectus with Entitlement and Acceptance Form despatched to Eligible Shareholders	3 June 2022
Acceptances open	3 June 2022
Closing Date for acceptances	24 June 2022
New Securities are quoted for ASX trading on a deferred settlement	27 June 2022
Company notifies ASX of under subscriptions	28 June 2022
Issue of Rights Issue Shares and Rights Issue Options	29 June 2022
Despatch of holding statements	30 June 2022

The prospectus for the Entitlement Issue has been mailed to Eligible Shareholders and is available on the ASX website and the Company’s website. Eligible Shareholders should read the prospectus and if not paying by BPAY will need to complete the personalised Entitlement & Acceptance Form which accompanies the Prospectus to apply for New Shares and Shortfall Shares.

This announcement has been approved for release by the Board of Bass Oil Limited.

For further information please contact:

Tino Guglielmo

Managing Director

Bass Oil Limited

Ph: +61 3 9927 3000

Email: tino.guglielmo@bassoil.com.au