

Bass Successfully Completes \$2.8 million Capital Raise to Close Cooper Basin Transactions

Highlights

- **Bass has successfully raised \$2.2 million via placement of the Rights Issue shortfall shares, bringing total Rights Issue funding to \$2.8 million**
- **Net proceeds are sufficient to fund completion of the Company's Cooper Basin Transactions**
- **Near term development strategy at the newly acquired Worrior oil field targets 300+ bopd to generate 12-month FCF of over \$9 million**
- **The Company has satisfied all remaining conditions precedent and will contemporaneously close the Cooper Basin Transactions as soon as possible**

Bass Oil Limited (ASX:BAS) ("**Bass**" or the "**Company**") advises that it has received binding commitments for \$2.8 million in total from the Non-Renounceable Entitlement Offer ("**Rights Issue**") and subsequent Shortfall Placement and is now fully funded to close the Cooper Basin Transactions by 1 August 2022.

Under the Rights Issue, eligible shareholders were invited to subscribe for one (1) new share for every two (2) Bass shares held at the record date at an issue price of \$0.045 per share ("**Rights Issue Shares**"). Subscribers were also provided with one (1) free attaching listed BASO option with an exercise price of \$0.12 and an expiry of 30 September 2024 for every one (1) share issued under the Rights Issue ("**Rights Issue Options**").

As announced 29 June 2022, the Company raised \$599,614 and issued 13,324,765 Rights Issue Shares and 13,324,765 Rights Issue Options as part of the Rights Issue. Peak Asset Management, acting as Lead Manager to the Rights Issue, has now placed 48,688,889 shortfall Rights Issue Shares and 48,688,889 shortfall Rights Issue Options to raise an additional \$2,191,000 from sophisticated and professional investors ("**Shortfall Placement**").

Bass has the option to issue up to 27,292,103 additional shortfall shares before 30 September 2022. However, the Company confirms that the \$2.8 million raised via the Rights Issue and Shortfall Placement is sufficient to fund completion of the Cooper Basin Transactions (as announced 12 July 2021 and 2 March 2022). Therefore, the Company will now inform the vendors, Cooper Energy and Beach Energy that it has satisfied all remaining conditions precedent to the Cooper Basin Transactions with completion to occur as soon as possible.

The Company aims to commence its production enhancement strategy at the Worrior Oil Field on Cooper Basin Transaction completion. This strategy includes optimisation of existing wells and facilities and a recompletion of the Worrior-11 well to target attic oil in the McKinlay reservoir. The Company aims to lift near-term production to 300-500 bopd and generate net cashflows of ~\$9.0 million to self-fund future development activities.

Bass Oil Limited Managing Director, Mr Tino Guglielmo commented: *"We thank all investors who participated in the capital raise and look forward to completing the transactions in the coming weeks. We believe the properties to be acquired in this transaction will make a great addition to the Bass' portfolio and we will seek to exploit its significant oil and gas upside as soon as possible."*

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