

## Bass Successfully Completes \$1.4m Shortfall Placement

---

Bass Oil Limited (ASX:BAS) (“**Bass**” or the “**Company**”) is pleased to announce that the Company has successfully placed 32,124,628 of its allocatable Shortfall Shares to raise an additional \$1,445,608. This brings the total Rights Issue and Shortfall funding to \$4.02 million. The Company intends to use the funds to further enhance the recently acquired Cooper Basin assets, with the aim of increasing free cash flow generation.

### Cooper Basin Asset Updates

As detailed in Bass’ 24 August 2022 ASX Announcement, the Company completed the acquisition of a portfolio of Cooper Basin assets on 1 August 2022, taking effective operatorship of the assets on that date. Since the completion of the transaction, Bass has commenced several projects to enhance the assets and their future prospects.

The Company aims to significantly increase oil production at the Worrior oilfield and will fast-track the recompletion of the Worrior-11 well to lift production and enhance free cash flow. Planning for Worrior-11 workover to tap into McKinlay attic oil potential is well advanced, with the required work to occur in October. This zone is assessed as capable of initial production on pump capabilities of 200 to 300 bopd. Further, Bass has identified a number of low-cost opportunities to potentially double current production at both the Worrior and Padulla operations.

Bass also plans to capitalise on the east coast gas market shortage, utilising the gas potential in its northern Cooper Basin properties, including the Kiwi Stratigraphic trap, which offers a prospect resource of more than 24 billion cubic feet of gas. The Kiwi gas study is progressing and the Company is undertaking an evaluation of the cost and feasibility of connecting into the Cooper Basin gas gathering network.

Bass is also pleased to note that oil Sales have proceeded, with initial sale receipts comprised of an estimated oil price of A\$140 per barrel, which is expected before month end.

Bass Oil Limited Managing Director, Mr. Tino Guglielmo commented: *“We thank all investors who have participated in the Shortfall and are excited about Bass’ future prospects after the recent Cooper Basin acquisition. The capital injection will allow flexibility to further enhance the Cooper Basin assets and ensure our overall portfolio of high-quality assets unlocks long-term shareholder value.”*

This announcement has been authorised for release by the Board of Directors 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](mailto:tino.guglielmo@bassoil.com.au)