

## Capital Raising Update

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Release Date: 30 July 2019

Bass Oil Limited (ASX:BAS) (the “Company”) advises that the recent capital raising efforts has generated \$631,945 in new funding from both a Placement and Non-Renounceable Rights Issue which were announced to the ASX on 5 July 2019. The Non-Renounceable Rights Issue (“**the Offer**” or “**Rights Issue**”) closed on the 25<sup>th</sup> July 2019.

Under the Offer, eligible shareholders were invited to subscribe for one (1) new share (“**New Share**”) for every two (2) 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 July 2021 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 the New Shares raising gross proceeds of \$481,945 were received. The New shares will be issued on 30<sup>th</sup> July 2019 with those shares expected to commence trading on the ASX on or around 31 July 2019. In addition to the New Shares, 120,486,328 New Options will also be issued.

The results of the Rights Issue are as follows:

- Acceptances (New Shares): 192,631,801
- Shortfall Shares: 48,340,814
- **Total Number of Shares: 2,922,140,096**

In accordance with the Rights Issue offer Document (lodged with the ASX on 5 July 2019), the Company reserves the right to place the remaining shortfall Shares within three months after the closing date of the offer being the 25<sup>th</sup> October 2019.

Bass has received expressions of interest from several parties to participate in the placement of shortfall and will look to conclude this process in a timely manner.

Tino Guglielmo, Managing Director of Bass Oil commented, “On behalf of our board, I thank shareholders for their support and participation in the Rights Issue which will assist with the repayment of Cooper borrowings US\$0.5m by 31 July 2019, drilling of up to two low risk Bunian development wells and other Business Development initiatives.”

**For further information please contact:**

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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 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 a 55% interest in the Tangai-Sukananti KSO producing assets located in the prolific oil & gas region of South Sumatra, Indonesia. As at June 2019, the Tangai-Sukananti KSO was producing on average 632 bopd from 4 wells (100% JV share).

Bass reports Net Entitlement 2P Oil Reserves of 0.602 million. Bass is building towards a substantial onshore Indonesian oil & gas business with a clear focus on executing opportunities in South Sumatra as they present. Bass has a strong and committed shareholder base with Board and management holding in excess of 16% of issued capital.

