



BASS STRAIT OIL COMPANY LTD

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ASX Announcement – Rights Issue Oversubscribed

Bass Strait Oil Company Limited (ASX: BAS) (Bass or the Company) has raised the maximum amount of \$772,207 (before costs) from its Non-Renounceable Rights Issue announced 18 November 2016 (the Offer).

The funds were raised through the issue of 772,206,594 fully paid shares (New Shares). The Company is pleased with the support received for the Offer which closed substantially oversubscribed with many eligible shareholders applying for New Shares significantly in excess of their entitlement.

Under the Offer, eligible shareholders were invited to subscribe for 3 New Shares for every 5 shares in the company held at the record date at an issue price of 0.1 cent and 1 free attaching option (New Options) having an exercise price of 0.3 cents and expiry date of 15 December 2017 for every 2 New Shares purchased. Each New Option will, upon exercise, entitle the holder to 1 ordinary share and 1 new Piggy Back Option having an exercise price of 0.6 cents and an expiry date of 15 December 2018.

Tino Guglielmo, Bass Executive Director commented, "On behalf of our board, I thank shareholders for their support and participation in the Rights Issue which will directly fund the upfront costs associated with Bass' acquisition of Cooper Energy's Indonesian production assets.

The overwhelmingly supportive response from shareholders represents a new beginning for Bass and a resounding endorsement of our new strategic direction which includes the acquisition and development of low-cost assets within prolific south-east Asian oil and gas provinces."

The Company received applications under the Offer for approximately \$457,524. The Company received further applications under the Shortfall Facility (both from shareholders applying for Shortfall Securities in excess of their Entitlement and from members of the public applying under the Public Offer) of \$406,215. The Directors will exercise their discretion to scale back the oversubscriptions in accordance with the Prospectus. Eligible Shareholders and members of the public that subscribed for Shortfall Securities may receive fewer New Shares and New Options than they subscribed for and excess application money will be refunded to the relevant participant.

It is the responsibility of applicants under the Offer to confirm the number of New Shares and New Options allocated to them prior to trading in New Shares or New Options. Applicants who sell New Shares prior to receiving notice of the number of New Shares allocated to them, do so at their own risk.

The issue of New Shares is scheduled to occur on or around 14 December 2016 with those shares expected to commence trading on the ASX on or around 15 December 2016. In addition to the New Shares, 386,103,297 (N.B. This figure may be affected by rounding) New Options will also be issued.

The acquisition of Cooper Energy's Indonesian production assets will transform Bass from a petroleum explorer to an operating producer with strong levels of current production which is in excess of 800 barrels of oil per day (~440 barrels per day net to Bass). The asset will deliver substantial net cash flow to the Company and provides an excellent platform for growth through low-cost development opportunities within the Tangai and Bunian oil fields and the execution of additional acquisitions in the south-east Asia region.

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Bass Strait Oil Company (ASX:BAS) is an ASX listed exploration and production company featuring low cost oil production in Indonesia. Bass has realigned its corporate strategy following the landmark acquisition of Cooper Energy's 55% interest in the Tangai-Sukananti production assets located in the prolific oil & gas region of South Sumatra, Indonesia. Bass intends on building a substantial oil & gas business with a clear focus on executing opportunities in the South-East Asia region. Bass has a strong and committed shareholder base with Board and management holding in excess of 20% of issued capital.

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