

Bass completes strategic placement to accelerate Deep Coal commercialisation activities and growth initiatives

Bass Oil Limited (ASX:BAS) is an Australian-listed oil producer that holds a majority interest in eight permits in the Cooper Basin including the 100% owned Worrior and Padulla oil fields and a 55% interest in a South Sumatra Basin KSO. The Company is debt free and committed to creating value by leveraging the competitive strengths of its team, operating capability, reputation, and relationships in both Australia and Indonesia.

Highlights:

- Bass has received binding commitments for A\$1.1 million via a Placement at A\$0.07 per share predominantly to an Australian Tier 1 institutional resources investor
- The Company will also offer a Share Purchase Plan (SPP) to eligible shareholders to raise up to an additional A\$2.0 million at the same price as the Placement
- Funds raised under the Placement and SPP will enable Bass to accelerate growth initiatives in the Cooper Basin such as further studies and investment in the PEL 182 Deep Coal Seam Gas Play, Kiwi-1 Extended Production Test, and other high-value oil development opportunities
- The SPP will provide all eligible shareholders the opportunity to participate in the capital raising

Bass Oil Limited (ASX:BAS) (“Bass” or the “Company”) is pleased to announce it has received binding commitments for A\$1.1 million via a placement of 15.71 million new fully paid shares in the Company (“Shares”) predominantly to a Tier 1 institutional resources investor (“Placement”), showing strong endorsement for the Company’s strategic growth plans in Australia.

Bass will also offer eligible shareholders in Australia and New Zealand the opportunity to participate in a Share Purchase Plan (“SPP”) and will be accepting subscriptions up to a total of A\$2.0 million.

The SPP will be conducted at the same issue price as the Placement. Proceeds will be utilised to fund technical assessment of the PEL 182 Deep Coal Seam Gas asset¹, Kiwi-1 Gas Extended Production Test (“EPT”) and to pursue other high-value oil development opportunities.

Both the Placement and the SPP are being issued at a price of A\$0.07 per new share (“Offer Price”). The Offer Price represents a:

- 15.2% discount to the 5-day volume weighted average trading price as at 16 April 2024; and,
- 9.1% discount to the last closing price of A\$0.077 per share as at 16 April 2024.

¹ Bass ASX announcement 18/04/2024

Managing Director, Tino Guglielmo commented:

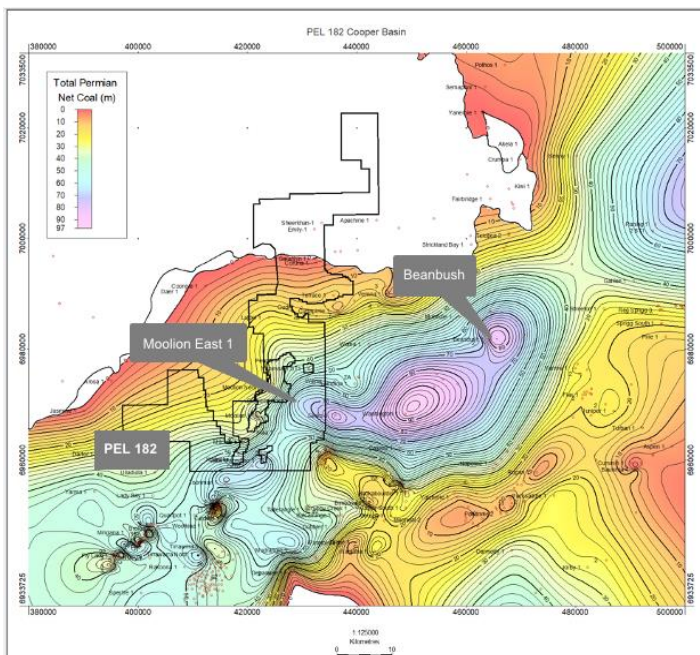
“Following strong Tier 1 investor interest and support, we are delighted to announce the successful completion of Bass’s Placement, our only capital raising since 2022. The funding represents a key component in our strategy to develop the Company’s exciting Australian oil and gas prospects, in particular the PEL 182 Deep Coal Seam Gas prospect, a potential ‘company making’ opportunity, as well as our organic growth opportunities. We feel the timing is right to accelerate our growth opportunities. We are grateful to our shareholders for their continued support, and are pleased to offer the shareholders the opportunity to participate in the capital raising via the SPP.”

PEL 182 Deep Coal Seam Gas Summary

On 16 November 2022 Bass announced the results of an independent study into the prospectivity of the deep coals in this permit. The Deep Coal Gas Prospective Resource study quantified the gas contained in PEL 182 at a “best estimate” of 21 TCF of gas in place along with and accompanying 845 million barrels of condensate in place.

The Moolion East deep coal prospect, with an assessed prospective resource of 568 BCF of gas and 22.7 million barrels of condensate, is wholly contained within Bass’ PEL 182 permit. This opportunity is on trend with the Beanbush gas field which has been the focus of efforts by the Santos led Cooper Basin Joint Venture to commercialise this deep coal resource (figure 1). Results from Santos’ well completion report has recently become open file, with the report containing valuable data to support Bass Oil’s activities in the region.

The results of this well will be a key input that will inform the SLB study that seeks to capture the learnings and calibrate the geological and geomechanical models to assist in designing future wells so they can be drilled in a manner that mitigates against future drilling problems and maximizes the chance of delivering an economic outcome.



Total net Permian coal thickness in the Patchawarra Trough

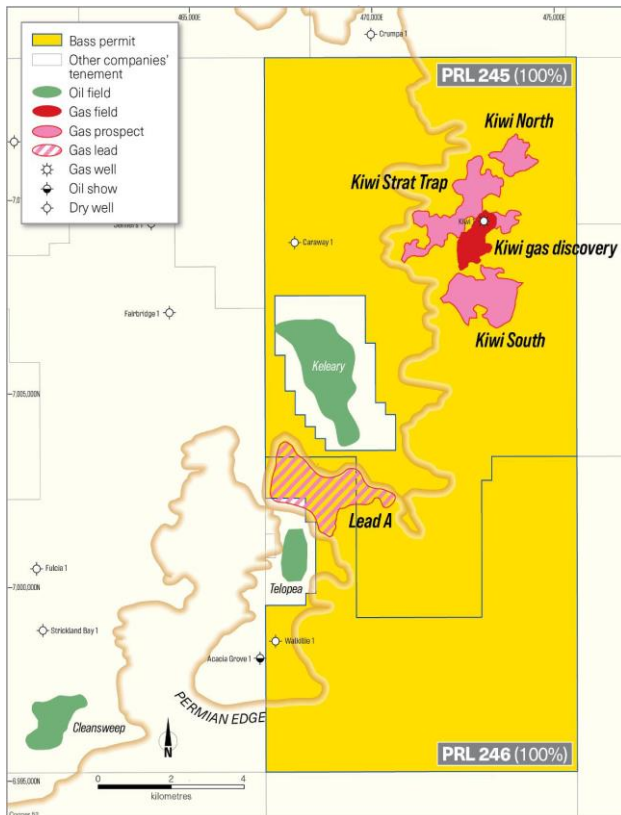
Kiwi 1 Extended Production Test (EPT)

Kiwi 1 was drilled in 2003 as an exploration well, resulting in a Triassic age, Callamurra Member gas discovery which flow tested at 9.6 million cubic feet per day on drill stem test. The discovery, which was drilled on a 2D seismic data set, was originally thought to contain a sub commercial quantity of gas. A 3D seismic survey was subsequently acquired over the area. Bass has interpreted the survey

and upgraded the potential size of Kiwi discovery resulting in a revised assessment of a mean Contingent Resource of 5.24 BCF and a 3C Contingent Resource of 11.5 BCF.²

Wild Desert Rig 4 has been identified as the rig to be used to complete the Kiwi well and it is anticipated to be mobilised as soon as practicable. The results of the test will likely be known within 60 days of commencement or around mid-year.

The EPT will aim to prove that Kiwi contains a commercial volume of gas, thereby providing a pathway for the Company to enter the tight eastern states' gas market. The Company has also identified other prospects and leads, on trend with the Kiwi that, as a result of a successful test, may be significantly upgraded.



Ex PEL 90K block location map

Exploration

The southern Cooper Basin properties (ex PEL93) are prospective for oil potential and are on the southern extension of the prolific Western margin oil province in the Cooper Basin. The northern properties are prospective for liquids rich gas within and adjacent to the Patchawarra Trough. The areas host numerous gas fields in the Permian and Triassic aged sediments as well as a number of Jurassic oil fields.

The prospectivity of these areas is being reviewed by the Bass geoscience team with the aim of delivering a portfolio of prospects with the potential to provide an organic growth path for the Company.

² Bass ASX announcements 26/09/2023 and 15/03/2024

Use of Funds

The funds raised from the Offer will be used by the Company as follows:

Use of Funds	Amount (AUD m)
Kiwi-1 Extended Production Test (EPT)	\$1.4
PEL 182 Deep Permian Coal Seam Gas Studies	\$0.6
Other high-value oil development opportunities	\$1.0
Expenses related to the Capital Raise	\$0.1
Total	\$3.1

Placement

Bass has successfully raised A\$1,100,000 (before offer costs) through placement of 15,714,286 Shares to institutional, sophisticated, and professional investors, at the Offer Price of A\$0.07 per Share.

The Shares to be issued under the Placement (“**Placement Shares**”) will rank equally with existing shares on issue. The Placement Shares are being issued under the Company’s available placement capacity as per ASX Listing Rule 7.1

The Placement Shares are expected to commence trading on the ASX on Monday, 29 April.

The Placement was not underwritten.

Share Purchase Plan

In recognition of the ongoing support of its existing retail shareholder base, and in addition to the Placement, Bass is pleased to announce that it will also be offering an SPP to raise up to an additional A\$2.0 million.

The Share Purchase Plan (SPP) will comprise an issue of up to 28,571,429 new fully paid ordinary Bass shares (“**SPP Shares**”) at an issue price of \$0.07 per share to raise up to A\$2,000,000 (before offer costs). The SPP will be offered to shareholders who were registered as a holder of Shares as at 7.00pm (AEDT) on 18 April 2024 (“**Record Date**”). The SPP will be offered to shareholders with a registered address in Australia or New Zealand as at the record date (see the SPP Timetable below) (“**Eligible Shareholders**”).

Eligible Shareholders can choose to subscribe to a maximum of A\$30,000 worth of new Shares at the Offer Price, and free of any brokerage, commission and transaction costs. All SPP Shares will rank equally with existing fully paid ordinary shares and options on issue in the Company.

The SPP is not underwritten.

Indicative SPP Timetable*

The proposed timetable for the SPP is set out below:

Event	Date
Record Date for SPP	7:00pm (AEST) Thursday, 18 April
Announcement of Placement result and SPP announcement	Friday, 19 April
SPP Offer opens and booklet made available	9:00am (AEST) Tuesday, 23 April
Settlement of Placement Shares	Friday, 26 April
Allotment and trading of Placement Shares	Monday, 29 April
SPP Offer closes	5:00pm (AEST) Friday, 10 May
Announcement of SPP results	Wednesday, 15 May
SPP Issue Date and lodgment of Appendix 2A	Friday, 17 May
Quotation date	Monday, 20 May
SPP Shares commence trading on normal basis	Monday, 20 May
Despatch date	Tuesday, 21 May

*The dates are indicative only and the Company reserves the right to vary the dates, including the right to extend the Closing Date, or to withdraw the SPP (subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules). Any extension of the Closing Date will have a consequential effect on the date for the allotment of SPP Shares.

Further Information

Further details of the Placement and SPP are set out in the Investor Presentation and SPP Offer Booklet which is expected to be made available on the ASX on Tuesday, 23 April.

The Investor Presentation contains important information including key risks and foreign selling jurisdictions. The Company also intends to host a webinar via zoom on Friday, 26 April, to further outline the opportunity, growth strategy and use of funds.

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

Notes

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

In accordance with ASX Listing Rule 5.43 the Company confirms that references to prospective resources have previously been announced (16/11/2022 and 18/04/2024). The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all the material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.

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About Bass Oil Limited:

Bass Oil Limited (ASX:BAS) is an Australian-listed oil producer that holds a majority interest in eight permits in the Cooper Basin (Australia) including the 100% owned Worrior and Padulla oil fields and a 55% interest in a South Sumatra Basin (Indonesia) KSO. The Company is debt free and committed to creating value by leveraging the competitive strengths of its team, operating capability, reputation, and relationships in both Australia and Indonesia.

Bass is building towards a substantial onshore Australian and Indonesian oil & gas business with a clear focus on expanding production in the Cooper Basin and in South Sumatra. Bass has a strong and committed shareholder base with the Board and management holding over 10% of the issued capital.