

## Successful \$3 million Placement to Progress Gas Sales and Boost Oil Production

---

Release date: 16 March 2026

### Key Highlights:

- Bass is pleased to announce that it has received binding commitments via a share placement of approximately 47.6 million new shares to raise \$3.0 million
- The placement was strongly supported by existing shareholders along with new institutional and sophisticated investors
- Indonesian oil development drilling set to boost oil production by mid year
- Bass positioned to be the next supplier of gas into the East Coast Gas Market in 2026 post commissioning of the Vanessa gas facility

Bass Oil Limited (ASX:BAS) (“Bass” or the “Company”) is pleased to announce that it has successfully received binding commitments to raise approximately \$3.0 million from existing shareholders as well as institutional, sophisticated and professional investors at \$0.063 per share (“Offer Price”) (the “Placement”).

### Bass’ Managing Director, Tino Guglielmo commented:

*I am pleased to advise that the placement was very strongly supported endorsing the Company’s strategy to enter the lucrative East Coast Gas Market and increase oil production at a time of elevated oil prices. The Placement allows Bass to complete the acquisition and recommissioning of Vanessa which will be the first gas field to be brought into production achieving Bass’ long held ambition to enter the East Coast Gas Market. Bass secured a binding three-year contract for the sale of all gas to be produced from the Vanessa field with Origin Energy in December. Vanessa, the Kiwi project, and the PEL 182 deep coal gas play are key pillars for the Company’s future growth.”*

### Placement Proceeds

The proceeds of the placement will be applied towards:

- The Completion of the acquisition of the Vanessa gas field and facilities
- Drilling of the Bunian 6 oil development well in Indonesia
- Recommissioning of the Vanessa gas field, facilities and pipeline
- Progressing the Kiwi liquids rich gas project to a Final Investment Decision

### Placement Details

The Company has received firm commitments to raise \$3.0 million (before costs) through the issue of 47,619,050 fully paid ordinary shares and 23,809,525 attaching options.

For every two (2) Placement Shares subscribed for, investors will receive one (1) free attaching option (“**Option**”). Each Option will be exercisable at \$0.0945 and will expire two years from the date of issue.

The Offer Price of \$0.063 per share represents:

- a 13% discount to the Company’s last traded price of \$0.072 per share; and
- a 25% discount to the 15-day volume weighted average price (VWAP) of the Company’s shares for the period ending 11 March 2026.

Settlement of the Placement Shares is expected to occur on Monday, 23 March 2026, with quotation and trading anticipated to commence on Tuesday, 24 March 2026.

The Placement Shares will be issued under the Company’s Listing Rule 7.1 placement capacity. The Options will be issued subject to shareholder approval at the Company’s upcoming Annual General Meeting.

Subject to shareholder approval and satisfaction of the minimum ASX listing requirements, the Company intends to seek quotation of the Options on the ASX.

The Company engaged PAC Partners Securities Pty Ltd as Lead Manager to the offer and Peak Asset Management Pty Ltd acted as Co-Manager. The Managers will be receive fees on normal commercial terms.

The Company confirms no related parties participated in the Placement.

This ASX announcement was authorised for release by the Bass Oil Limited Board of Directors.

**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)

---