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ASX Announcement – Capital Raising Update

Bass Oil Limited (ASX:BAS) ("**Bass**" or the "**Company**") advises that the recent capital raising efforts have generated $925,180 in new funding from the Non-Renounceable Rights Issue which was announced to the ASX on 14 May 2025. The Non-Renounceable Rights Issue ("**the Offer**" or "**Rights Issue**") closed on 13th June 2025.

Under the Offer, eligible shareholders were invited to subscribe for one (1) new share ("**Rights Issue Shares"**) for every three (3) shares in the Company held at the Record Date at an issue price of 3.2 cents ($0.032) and one (1) free attaching BASO option ("**Rights Issue Options**") for every two (2) shares subscribed for, exercisable at 5 cents ($0.05) on or before 31 May 2028.

Eligible shareholders were also given the opportunity to apply for additional shortfall shares.

Total applications for New Shares representing a 30% take up of the Rights on offer and raising gross proceeds of $925,180 were received. The New Shares will be issued on 19 June 2025 with those shares expected to commence trading on the ASX on 20 June 2025. In addition to the New Shares, 14,455,940 New Options will also be issued.

The results of the Rights Issue are as follows:

- Acceptances (New Shares): 20,312,206
- Shortfall Shares: 8,599,674
- **Total Number of Shares: 28,911,880**

In accordance with the Rights Issue offer Document (lodged with the ASX on 14 May 2025), the Board now has up to 3 months to place the remaining 67,932,793 shortfall shares. The Company has appointed PAC Partners Securities Pty Ltd and Adelaide Equity Partners Limited T/A AE Advisors as Joint Lead Managers to the Offer, who will seek to place the shortfall shares.

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. Funds will go towards completion of the Vanessa Acquisition from Beach Energy Limited and other growth initiatives. We are extremely excited about the next stage in our Company's growth and look forward to providing an update as we progress.*"

Authorised for release on behalf of the Board of Directors of Bass Oil Limited, by Robyn Hamilton, Company Secretary.

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