



## **BASS STRAIT OIL COMPANY LTD**

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## **Fully Underwritten Non-Renounceable Rights Issue**

### **HIGHLIGHTS**

- **Fully Underwritten Non-Renounceable Rights Issue to raise up to approximately \$483,000 at \$0.001 per share**
- **Directors to participate for their entitlements in the Rights Issue**
- **Shareholders can apply for additional shares in excess of their entitlement**
- **The net proceeds of the funds raised under the Rights Issue will be used to identify opportunities to acquire additional interests in prospective oil and gas projects and to meet the Company's general working capital requirements**

Bass Strait Oil Company Ltd ("Bass" or the "Company"; ASX: BAS) is pleased to announce a capital raising by way of a fully underwritten non-renounceable pro-rata rights issue ("Rights Issue" or "Entitlement Offer") at an issue price of \$0.001 (0.1 cent) per new share on the basis of three (3) new shares for every five (5) ordinary shares held. Under the offer a maximum of approximately 482,629,002 shares will be issued to raise up to approximately \$483,000 (before costs and expenses).<sup>1</sup>

Funds raised will be used to strengthen its financial position and general working capital requirements. BAS intends to achieve these objectives by using the net proceeds of the Entitlement Offer as follows:

- to identify opportunities to acquire additional interests in prospective oil and gas projects; and
- to meet its general working capital requirements.

The Entitlement Offer is fully underwritten by Adelaide Equity Partners Limited ("**Underwriter**").

The Entitlement Offer incorporates a Shortfall Facility under which Eligible Shareholders can apply for New Shares in excess of their pro rata entitlement. The issue of New Shares under the Shortfall Facility will be dependent on there being a shortfall in the take up of pro rata entitlements under the Entitlement Offer and subject to the discretion of the Board. Eligible Shareholders who wish to apply for New Shares under the Shortfall Facility can do so by specifying the number of Additional New Shares they wish to apply for in the space provided on their Entitlement and Acceptance Form.

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<sup>1</sup> The figures for the number of new shares and the amount to be raised are maximum figures only. They assume that all shareholders on the Record Date are Eligible Shareholders.

BAS Executive Director, Mr Tino Guglielmo said: “Bass has been evaluating a number of investment opportunities that are ideally suited for creating a new growth platform for the Company. This non-renounceable rights issue, will allow all shareholders to participate equally in our future growth.”

### **Eligible Shareholders**

The eligible shareholders to whom the Entitlement Offer is being made are those shareholders who are:

- (a) registered as a holder of BAS’s Shares as at the Record Date;
- (b) have a registered address in Australia or New Zealand;
- (c) not in the United States, are not a “U.S. person”, as defined in Regulation S under the U.S. Securities Act of 1933 (“U.S. Person”), and are not acting for the account or benefit of any person in the United States or any ‘US Person’; and
- (d) eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

In addition to being able to apply for new shares under the Rights Issue, eligible shareholders will also have the ability to apply for additional new shares that are not subscribed for under the Rights Issue.

Shareholders with registered addresses outside Australia and New Zealand are considered ineligible shareholders (Ineligible Foreign Shareholders) and cannot participate in the Offer.

The Company has determined that it is not practicable for Ineligible Foreign Shareholders to participate in the Offer having regard to the number of Ineligible Foreign Shareholders, the number and value of New Shares they would be offered and the costs of complying with the regulatory requirements of those jurisdictions.

### **Key Dates**

The indicative timetable for the Rights Issue is as follows:

Event	Date
Announcement of Entitlement Offer, and Appendix 3B and Offer Booklet lodged with ASX	Monday, 9 May 2016
Shareholder notice dispatched	Tuesday, 10 May 2016
Shares traded on an “ex” Entitlement basis	Friday, 13 May 2016
Record Date for eligibility to participate in the Entitlement Offer	7:00PM on Monday, 16 May 2016
Offer Booklet and Entitlement and Acceptance Form despatched to Shareholders	Tuesday, 17 May 2016

Event	Date
Opening Date for the Entitlement Offer	9:00AM Tuesday, 17 May 2016
Last Date to extend the Closing Date for the Entitlement Offer	Tuesday, 31 May 2016
Closing Date for the Entitlement Offer	5:00PM on Friday, 3 June 2016
New Shares Quoted on a Deferred Settlement Basis	Monday, 6 June 2016
Notification to ASX of Under Subscriptions	Wednesday, 8 June 2016
Issue of New Shares under the Entitlement Offer and Deferred Settlement Trading Ends	Friday, 10 June 2016
Trading of New Securities on ASX Commences	Tuesday, 14 June 2016

Dates and times in this announcement are indicative only and subject to change. All dates and times are references to Melbourne time.

BAS, with the consent of the Underwriter, reserves the right to amend any or all of these dates and times, subject to the Corporations Act, the ASX Listing Rules and other applicable laws and regulations. In particular, BAS reserves the right to extend the Closing Date, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the Closing Date may have a consequential impact on the date that New Shares are issued and commence trading on the ASX. Applicants are encouraged to submit their acceptances as soon as possible after the Entitlement Offer opens.

BAS also reserves the right not to proceed with the whole or part of the Entitlement Offer at any time prior to the issue of the New Shares. In that event, application monies (without interest) would be returned to applicants.

### **Shareholder Enquiries**

Eligible shareholders will be sent further details about the Entitlement Offer in an Offer Booklet, a copy of which accompanies this announcement. Shareholders should read the Offer Booklet carefully before making any investment decision regarding the Entitlement Offer.

Shareholders who have questions relating to the Entitlement Offer should call the Company on +61 3 9927 3000 between 9:00am and 5:00pm (Melbourne time) on business days during the offer period for the Entitlement Offer.



Peter F Mullins  
Non-Executive Chairman