

Bass Oil Ltd

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Bass Oil raises \$631,945 for Bunian development well drilling and debt repayment

Bass Oil Ltd (ASX:BAS) has generated \$631,945 in new funding from both a share placement and a non-renounceable rights issue which were announced on July 5, 2019.

Under the offer, eligible shareholders were invited to subscribe for one new share for every two shares held at an issue price of 0.2 cents and one free attaching option for every two new shares subscribed or issued.

The options have an exercise price of 0.4 cents and expire on or before July 30, 2021.

READ: Bass Oil to begin first Tangai-Sukananti in-field trials using water injection to potentially increase output by 10%

Bass managing director Tino Guglielmo thanked shareholders for their support and participation.

He added: "The rights issue ... will assist with the repayment of Cooper borrowings US\$500,000 by July 31, 2019, drilling of up to two-low risk Bunian development wells and other business development initiatives."

READ: Bass Oil completes Tangai and Bunian 1 repairs, Bunian 5 development to double Tangai production

Total applications for new shares amounting to \$481,945 were received and the shares will be issued on July 30, 2019, with those shares expected to begin trading on the ASX on or around July 31.

In addition to the new shares, 120,486,328 new options will also be issued.

READ: Bass Oil increases production and sales at Indonesian onshore oilfield

Bass recently received the water treatment skid required to start the first in-field trials using water injection delivered to site at its Tangai Sukananti onshore Indonesian oil fields.

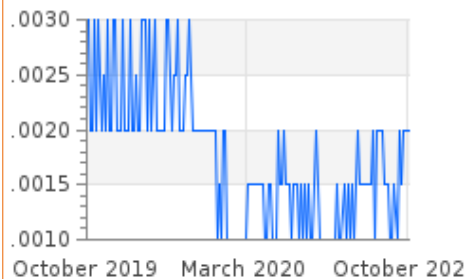
Pre-trial work conducted by Bass has pointed to a potential increase in output and ultimate recoveries of around 10% per well.

The company's in-field trials are being supported by its memorandum of understanding (MoU) with the Bandung Institute of Technology in Indonesia to trial low-salinity water injection (LSWI) at Bass' producing Tangai oil field in South Sumatra.

Price: 0.0015

Market Cap: \$5.01 m

1 Year Share Price Graph



Share Information

Code: BAS

Listing: ASX

52 week High Low
0.004 0.001

Sector: Oil & Gas

Website: www.bassoil.com.au

Company Synopsis:

Bass Oil (ASX:BAS) is an exploration and production company featuring low cost onshore oil production in Indonesia.

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The purpose of the MoU is to facilitate collaboration on research to implement "smart", low-salinity water-flooding systems for enhanced oil recovery specific to onshore Indonesian fields.

Bass and the university expect to start the pilot water injection project in January next year, subject to positive first field trial results as well as approval by Indonesia's state-owned oil and gas corporation PT Pertamina.

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