



Bass Oil Limited Share Purchase Plan

Not for release to US wire services or distribution in the United States

23 April 2024

Dear Shareholder

OFFER TO PARTICIPATE IN SHARE PURCHASE PLAN

The Directors of Bass Oil Limited (ASX: BAS) (**Bass** or the **Company**) are pleased to offer you the opportunity to participate in the Bass Oil Limited Share Purchase Plan (**SPP**).

Under the SPP, the Company offers eligible shareholders who were registered holders of fully paid ordinary shares (**Shares**) in the Company as at 7:00pm (AEDT) on Thursday, 18 April 2024 (**Record Date**), and whose registered address is in Australia or New Zealand, the opportunity to apply for parcels of new Shares (**New Shares**) in Bass of up to A\$30,000 without paying brokerage or other transaction costs.

The offer price for the New Shares is A\$0.07 per share. The issue price represents a 9.1% discount to the last traded price of Bass shares on Tuesday, 16 April 2024 of A\$0.077, and a 15.2% discount to the volume weighted average market price of Bass shares calculated over the last 5 days on which sales in the Shares were recorded before the day on which the SPP was announced.

The SPP is not underwritten. Bass is targeting to raise up to A\$2.0 million (before costs) under the SPP and, depending on demand, may scale back applications or (to the extent permitted by the ASX Listing Rules) raise a higher amount, at its absolute discretion.

Funds raised under the SPP are intended to be used for accelerated growth in the Cooper Basin through:

- Studies of the PEL 182 Deep Coal Seam Gas Play
- Kiwi -1 Extended Production Test; and
- Other high-value oil development opportunities.

Proceeds will also be used for general working capital purposes (including transaction costs).

If Bass does not raise the full amount targeted under the SPP, Bass intends to apply the gross proceeds received firstly towards meeting the costs of the SPP, and then towards the above items to the extent possible.

The SPP will open on Tuesday, 23 April 2024 and will remain open until 5:00pm (AEDT) on Friday, 10 May 2024. As soon as practicable (and in any event no later than 5 business days) after the close of the SPP, Bass will make an ASX announcement as to the outcome of the SPP and the number of New Shares to be issued.

The offer of New Shares is made under an SPP Offer Booklet. To apply for a parcel of New Shares, please follow the instructions set out in the SPP Offer Booklet and on the Application Form.

These documents are important and should be read thoroughly in conjunction with the publicly available information relating to Bass. If you are unsure about whether to participate, please contact your professional adviser. If you require further information, please contact the Company Secretary, at robyn.hamilton@bassoil.com.au or on +61 3 9927 3000.

On behalf of the Board, I encourage you to consider this opportunity to increase your investment in Bass.

Yours sincerely

A handwritten signature in black ink that reads "Hector Gordon". The signature is written in a cursive style with a large initial 'H'.

Hector Gordon
Chairman
Bass Limited

Key Dates*

Date (and time if relevant)	Event
7:00pm AEDT Thursday, 18 April 2024	Record Date The date and time at which Bass determines who is eligible to participate in the SPP.
Tuesday, 23 April 2024	Opening Date Applications will be processed following this date.
5:00pm AEDT Friday, 10 May 2024	Closing Date Application monies must be received by this time and date.
Wednesday, 15 May 2024	Announcement of Results
Friday, 17 May 2024	Issue Date The date on which the New Shares are expected to be issued and any scale back of the New Shares is announced.
Monday, 20 May 2024	Quotation Date New Shares are quoted on ASX.
Monday, 20 May 2024	Trading Date The date on which the New Shares are expected to begin trading.
Tuesday, 21 May 2024	Despatch Date Transaction confirmations / holding statements will be sent to shareholders on or around this date.

* Bass may change any of the Key Dates at its discretion (even if the offer has opened or applications have been received).

Instructions

The SPP opens on Tuesday, 23 April 2024 and under the offer you may only apply for a parcel of New Shares as set out in the table below. Fractional entitlements to New Shares will be rounded up to the nearest whole share.

Application options
A\$2,500 of New Shares
A\$5,000 of New Shares
A\$7,500 of New Shares
A\$10,000 of New Shares
A\$15,000 of New Shares
A\$20,000 of New Shares
A\$25,000 of New Shares
A\$30,000 (maximum) of New Shares

Details of the offer and how to participate are set out in this document. This document and the Application Form are accessible at www.bassoil.com.au.

If you are unable to access the website online you can request a copy of the SPP Offer Booklet and the personalised Application Form to be posted or emailed to you by contacting the Company Secretary, at robyn.hamilton@bassoil.com.au or on +61 3 9927 3000.

To apply and pay for your New Shares, you must make a payment by BPAY®¹ in accordance with the instructions on your personalised Application Form. There is no need to return your Application Form. The Company will not accept any payment method other than BPAY®, and payments by cash, cheque, electronic funds transfer, bank draft or money order will not be accepted. If you would like to participate but do not have access to BPAY®, please contact your bank or financial institution for assistance with making payment by BPAY®.

Timing

Application monies must be received before 5:00pm (AEDT) on 10 May 2024. It is the responsibility of the applicant to ensure that application monies are received by this time.

Questions

If you have any questions, please contact your professional adviser or the Company Secretary, at robyn.hamilton@bassoil.com.au or on +61 3 9927 3000.

No offer outside Australia and New Zealand

This document may not be released to US wire services or distributed in the United States or any country other than Australia and New Zealand. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any country other than Australia and New Zealand. In particular, any securities described in this document have not been, and will not be, registered under the *US Securities Act* of 1933 (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

¹ © Registered to BPAY Pty Ltd ABN 69 079 137 518.

Terms and Conditions

IMPORTANT NOTICE: The market price of Bass shares may rise or fall from now to when the New Shares are issued to you under the SPP. Therefore, if you apply for and Bass issues to you New Shares under the SPP, the offer price for those New Shares may be more than, or less than, the market price of Bass shares you could buy at that time. By making a BPAY® payment, you acknowledge this risk. Bass encourages you to contact your professional adviser regarding whether to participate in the SPP and how much to contribute.

Offer timetable

- (a) The offer timetable is set out in the Key Dates above and is included in these Terms and Conditions.
- (b) Application monies may not be processed and may not be valid if they have not been received by or on behalf of Bass by the time and date specified for the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.
- (c) Bass expects to send a transaction confirmation or holding statement to you on or around the Despatch Date.
- (d) Bass expects that the New Shares will be issued under the SPP on the Issue Date and will commence trading on ASX on the Trading Date. You must confirm your holding before trading in any New Shares you believe have been issued to you under the SPP.
- (e) At any time, Bass can change the Closing Date, the Issue Date, the Trading Date and the Despatch Date (even if the offer has opened or application monies have been received) by lodging a revised timetable with ASX.

Eligible Shareholders

You are eligible to participate in the SPP (an **Eligible Shareholder**) if you were a registered holder of Bass ordinary shares with a registered address in Australia or New Zealand as at 7:00pm (AEDT) on 18 April 2024 (**Record Date**) unless:

- (a) you are in the United States or acting for the account or benefit of a person in the United States; or

- (b) you hold Bass shares on behalf of another person who resides outside Australia or New Zealand,

in which case you will not be eligible to participate in respect of the shares of that person.

Bass has determined that it is not practical for holders of Bass shares with registered addresses in other countries to participate.

- **Holders receiving more than one offer:** If you are the only registered holder of Bass shares, but you receive more than one offer under the SPP (due to multiple registered holdings), you may only contribute a maximum of A\$30,000 in applying for New Shares.
- **Joint Holders:** If 2 or more persons are recorded in the register of members of Bass as jointly holding Bass shares, they are considered to be a single registered holder for the purpose of the SPP and as joint holders they are entitled to participate in the SPP in respect of that single holding only. If as joint holders you receive more than one offer under the SPP due to multiple identical holdings, you may still only contribute a maximum of A\$30,000 in applying for New Shares.
- **Custodians, trustees and nominees:** If you are a custodian, trustee or nominee within the definition of "custodian" in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (Custodian)*, and hold Bass shares on behalf of one or more Beneficiaries (as defined below) on whose behalf you are participating in the offer (each a **Participating Beneficiary**), or on behalf of a "downstream custodian" within the definition of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* who holds the beneficial interest in Bass shares on behalf of a Participating Beneficiary, you may apply for up to a maximum of A\$30,000 worth of New Shares for each Participating Beneficiary,

subject to providing Bass with a Custodian Certificate in accordance with paragraph (e) of “Significance of applying for New Shares” below. A Custodian has the discretion to extend the offer to the Beneficiaries. A **Beneficiary** is a person who resides in Australia or New Zealand for whom a Custodian (being an Eligible Shareholder) held Bass ordinary shares on the Record Date and who is not in the United States and who is not acting for the benefit of or the account of a person in the United States. If you are not a Custodian, the rules for multiple single holdings (and joint holdings) apply and you may only contribute a maximum of A\$30,000 in applying for New Shares. You are not eligible to participate on behalf of a person who resides outside Australia and New Zealand.

Participation is optional

Participation in the SPP is entirely optional. If you are an Eligible Shareholder, you can choose whether or not to participate.

How much can you invest?

- (a) Bass is targeting to raise up to A\$2.0 million (before costs) under the SPP. Depending on demand, Bass may scale back applications or (to the extent permitted by the ASX Listing Rules) raise a higher amount, at its absolute discretion.
- (b) If you are an Eligible Shareholder, you may apply to buy a parcel of New Shares by contributing a set amount of either A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000.
- (c) Your application may be subject to a scaleback and/or rounding. Bass reserves absolute discretion regarding the amount raised under the SPP and exercise of its right to accept additional funds or to scaleback applications. If there is a scaleback, Bass may in its absolute discretion determine to apply the scaleback to the extent and in the manner that it sees fit.
- (d) Unless you are applying as a Custodian, the maximum amount of A\$30,000 applies even if you receive more than one Application Form or if you hold shares in Bass in more than one capacity (for example, if you are both a

sole and joint holder of shares in Bass - see “Eligible Shareholders” above) and irrespective of the number of Bass shares you hold on the Record Date. Bass can reject any application for New Shares if Bass believes you have not complied with this condition.

How to apply for New Shares

An electronic copy of this SPP Offer Booklet, along with the Application Form is accessible at www.bassoil.com.au.

If you are unable to access the website online you can request a copy of the SPP Offer Booklet and the personalised Application Form to be posted or emailed to you by contacting the Company Secretary.

If you would like to participate in the SPP, you must make a payment by BPAY® in accordance with the instructions on your personalised Application Form. The Company will not accept any payment method other than BPAY®, and payments by cash, cheque, electronic funds transfer, bank draft or money order will not be accepted. If you would like to participate but do not have access to BPAY®, please contact your bank or financial institution for assistance with making payment by BPAY®. BPAY® customers must use the customer reference number shown on the Application Form which is required to identify your holding. When paying by BPAY®, you do not need to return your Application Form. However, Custodians applying for Beneficiaries must still complete and return a Custodian Certificate in accordance with paragraph (e) of “Significance of applying for New Shares” below.

IMPORTANT NOTE: By using this BPAY® facility to apply for New Shares, you represent that the total of the application price for the following does not exceed A\$30,000 (even if you have received more than one offer under the SPP or have received offers in more than one capacity):

- (a) the New Shares the subject of this application;
- (b) any other shares applied for under this SPP, or shares or interests in the class issued under a similar arrangement in the 12 months before this application;
- (c) any other shares or interests in the class which you have instructed a

Custodian to acquire on your behalf under this SPP; and

- (d) any other shares or interests in the class issued to a Custodian under an arrangement similar to this SPP in the 12 months before this application as a result of you instructing the Custodian or another Custodian, which resulted in you holding a beneficial interest in the shares or interests.

Payment by BPAY® may not be processed and may not be valid if it has not been received by Bass by the time and date specified for the Closing Date. You should be aware that your financial institution may implement earlier cut-off times regarding electronic payment, and you should consider this when making payment.

Bass' discretion regarding applications

Bass may accept or reject applications for New Shares under the SPP, including if:

- (a) an Application Form is incorrectly completed, incomplete or otherwise determined by Bass to be invalid;
- (b) you are a Custodian, and Bass is not satisfied with your certification for any reason;
- (c) the correct amount corresponding to your application is not provided with the BPAY® payment;
- (d) a BPAY® payment is not received or is incomplete or invalid;
- (e) unless you are applying as a Custodian, an applicant appears to be contributing more than A\$30,000 under the SPP;
- (f) an application is received after the time and date specified as the Closing Date. Bass has a discretion whether or not to accept late BPAY® payments; or
- (g) Bass believes you are not an Eligible Shareholder,

and Bass must reject applications if required to do so under *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

Bass reserves the right to refund your BPAY® payment and not issue you any New Shares.

Offer price

The New Shares under the SPP will be issued at A\$0.07 per share, which represents a 9.1% discount to last traded price of Bass shares on 16 April 2024 of A\$0.077, and a 15.2% discount to the volume weighted average market price of Bass shares calculated over the last 5 days on which sales in the Shares were recorded before the day on which the SPP was announced.

The number of New Shares issued to an applicant will be determined by dividing your application monies by the issue price. If this calculation produces a fractional number, the number of New Shares will be rounded up to the nearest whole share.

Applications may be scaled back

- (a) Bass may, in its absolute discretion, issue to you less than the number of New Shares you have applied for depending on demand (**Scaleback**). If there is a Scaleback, Bass may in its absolute discretion determine to apply the Scaleback to the extent and in the manner that it sees fit, including by taking into account a number of factors (but without limiting Bass' absolute discretion) that include the size of your shareholding as at the Record Date and total applications received from Eligible Shareholders.
- (b) If there is a Scaleback you may not receive all the New Shares for which you have applied. If a Scaleback produces a fractional number when applied to your parcel, the number of New Shares you will be issued will be rounded down.
- (c) Bass will refund to you by direct credit deposit to your nominated bank account (where you have given your nomination to the Share Registry) or by cheque, the difference between your application money and the total offer price for the New Shares issued to you (without interest).

No other participation costs

No brokerage, commission or other participation costs are payable by you to acquire New Shares under the SPP.

No interest

No interest will be paid on any application money returned to you.

You cannot transfer your rights under this SPP

Your rights under this offer are personal to you and non-renounceable. This means you cannot transfer your right to purchase New Shares under this SPP to anyone else.

Equal ranking

New Shares issued under the SPP will, at the time of issue, rank equally with existing Bass shares quoted on ASX, with the same voting rights, dividend rights and other entitlements.

Significance of applying for New Shares

If you apply to participate in the SPP:

- (a) you agree that once you have made your BPAY® payment, you may only withdraw your application if the Share Registry receives a signed Withdrawal Form before 5:00pm (AEDT) on 10 May 2024 (and you will receive a full refund of your application money without interest);
- (b) you agree that, other than in the circumstance described in paragraph (a) above, once you have made your BPAY® payment, you cannot withdraw or cancel your application and your application is unconditional;
- (c) you confirm that you are an Eligible Shareholder and that you are lawfully permitted to accept the offer under the SPP and participate in the SPP in accordance with these Terms and Conditions and any applicable laws;
- (d) you certify that, even if you have received more than one offer under the SPP or received offers in more than one capacity, the total of the application price for the following does not exceed A\$30,000:
 - the New Shares the subject of this application;
 - any other shares applied for under this SPP, or shares or interests in the class issued

under a similar arrangement in the 12 months before this application;

- any other shares or interests in the class which you have instructed a Custodian to acquire on your behalf under this SPP; and
 - any other shares or interests in the class issued to a Custodian under an arrangement similar to this SPP in the 12 months before this application as a result of you instructing the Custodian or another Custodian, which resulted in you holding a beneficial interest in the shares or interests;
- (e) if you are a Custodian and are applying for New Shares with a total application price exceeding A\$30,000, you may only do so subject to you providing a notice in writing to Bass certifying the matters required by *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* at section 8(3) (**Custodian Certificate**). Custodians should request a pro forma Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate or if you would like further information on how to apply, you should contact the Company Secretary.
 - (f) you agree to these Terms and Conditions and you agree not to do anything which would be contrary to the spirit, intention or purpose of the SPP;
 - (g) you agree to be bound by the Constitution of Bass;
 - (h) you agree that your application is only effective when received by (or deemed to be received by), or on behalf of, Bass;
 - (i) you accept the risk associated with any refund that may be sent to you by direct credit to your account as nominated to the Share Registry or cheque to your address shown on Bass' register;
 - (j) you agree that Bass and the Share Registry have not provided you with investment or financial product advice, and that they have no obligation to

provide advice to you about your decision to apply for and be issued New Shares;

- (k) you agree that Bass is not liable for any exercise of its discretions referred to in these Terms and Conditions; and
- (l) you are not in the United States and are not acting for the benefit of or the account of a person in the United States.

Notice to shareholders in New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Bass with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This document is not a product disclosure statement, an investment statement or prospectus or other disclosure document under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement, investment statement, prospectus or other disclosure document under New Zealand law is required to contain.

No US offer

If you apply to participate in the SPP or instruct a Custodian to do so on your behalf, you acknowledge and agree that:

- (a) the New Shares have not been, and will not be, registered under the US Securities Act, or the securities laws of any state or other jurisdiction in the United States, except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (b) you acknowledge that the New Shares may only be offered and sold outside the United States in "offshore transactions" (as defined and in reliance on Regulation S under the US Securities Act);

- (c) you are not in the United States and are not acting on behalf of or for the account of a person in the United States;
- (d) you must not send copies of these Terms and Conditions or any other material relating to the SPP to any person in the United States or elsewhere outside Australia and New Zealand;
- (e) you acknowledge and agree that if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in standard brokered transactions on the ASX, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or the purchaser is, a person in the United States;
- (f) you must not make payment by BPAY® for any person resident outside Australia or New Zealand;
- (g) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand and is not in the United States; and
- (h) if you do not comply with these restrictions, it may result in violations of applicable securities laws.

Withdrawal, waiver, suspension and termination

Bass reserves the right to withdraw the offer at any time up to the Issue Date.

Bass reserves the right at any time to:

- (a) waive compliance with any provision of these Terms and Conditions;
- (b) amend or vary these Terms and Conditions; and
- (c) suspend or terminate the SPP.

Any amendment, variation, suspension or termination is binding on all Eligible Shareholders even if Bass does not notify you of the event.

Settling disputes

Bass may settle, in any manner it sees fit, any difficulties, anomalies or disputes which may arise in connection with the operation of the SPP whether generally or in relation to any participant or any application for New Shares. Bass' decision is conclusive and binding on all participants and other persons to whom the determination relates. These rights may be exercised by Bass' Board or any delegate of the Board.

Governing law

These Terms and Conditions are governed by the laws in force in South Australia. By accepting this offer, you submit to the non-exclusive jurisdiction of the courts in South Australia.

Not underwritten

The SPP is not underwritten.

Interpretation

The term "these Terms and Conditions" includes terms and conditions in the Application Form, Instructions and Key Dates. The Application Form forms part of this offer document.

Financial Product Advice

This document is not financial product advice and has been prepared without taking into account your investment objectives or personal circumstances.

Before investing in New Shares, you should consider whether an investment in New Shares is suitable for you. Potential investors should consider publicly available information on Bass (such as that available on the websites of Bass and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

Directory

Registered Office

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Australia

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Email: admin@bassoil.com.au

Share Registry

Link Market Services Limited
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