

BASS OIL LIMITED

ACN 008 694 817

RIGHTS ISSUE PROSPECTUS

For a pro-rata, non-renounceable rights issue to Eligible Shareholders of 1 New Share for every 3 Shares held on the Record Date at an issue price of \$0.032 per New Share with 1 free attaching New Option for every 2 New Shares subscribed for and issued (each such New Option exercisable at \$0.05 on or before 31 May 2028).

Important Information

The Rights Issue closes at 5.00pm (Melbourne time) on 13 June 2025 (or such later date as the Directors, in their absolute discretion may determine).

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

An investment in the securities offered by this Prospectus should be considered as speculative.

For personal use only

Important information

Important notice

You should read this entire Prospectus carefully. It is important that you consider the risk factors (see Section 4) that could affect the Company's financial performance, before deciding on your course of action.

This Prospectus is dated 14 May 2025. A copy of this Prospectus was lodged with ASIC on 14 May 2025. No New Securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

The Company will apply to the ASX for the New Shares and the New Options to be quoted on the ASX within 7 days after the date of this Prospectus.

Applications for New Shares offered pursuant to this Prospectus can only be submitted on an original Entitlement and Acceptance Form which accompanies this Prospectus. The Entitlement and Acceptance Form sets out a shareholders' Entitlement to participate in the Offer. Eligible Shareholders who do not take up their Entitlement will have their existing interest in the Company diluted. Please refer to Section 1 for details of how to accept the Offer.

The Company has not authorised any person to give information, or to make any representation, in connection with this Prospectus which is not contained in the Prospectus or inconsistent with it. Any information or representation not so contained, or inconsistent with the information in this Prospectus, may not be relied on as having been authorised by the Company in connection with this Prospectus.

Some words in this Prospectus have defined meanings. The definitions appear in Section 7 at the end of this Prospectus. References to dollars are to Australian dollars unless otherwise indicated.

All amounts stated in this Prospectus may be subject to slight variation due to rounding.

This Prospectus contains an offer to Eligible Shareholders in Australia or in New Zealand of "**continuously quoted securities**" (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult. Please refer to Section 1 for further information concerning the nature of this Prospectus.

Neither the ASIC nor the ASX take any responsibility for the contents of this Prospectus, or the merits of the investment to which this Prospectus relates.

Foreign Shareholders and Foreign jurisdictions

The New Securities are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Securities is being made in reliance on the *Financial Markets Conduct Act 2013* (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and 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 an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

This Prospectus does not constitute an offer in any place where it would not be lawful to make such an offer, nor does it constitute an offer to any person to whom it would not be lawful to make such an offer. Ineligible Foreign Shareholders are not entitled to participate in the Rights Issue.

Future performance

Except as required by law, and only then to the extent required, neither the Company nor any other person, guarantees the future performance of the Company or any return on any investment made pursuant to this Prospectus.

Any investment in the New Securities should be considered speculative.

Qualified Petroleum Reserves and Resources Evaluator Statement

The information contained in sections 2.1 and 2.2 of this Prospectus regarding the Company's reserves and contingent resources is based on and fairly represents information and supporting documentation reviewed by Mr Giustino Guglielmo who is an employee of the Company and holds a Bachelor of Engineering (Mech). He is a member of the Society of Petroleum Engineers (SPE) and a Fellow of the Institution of Engineers Australia (FIEAust) and as such, is qualified as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code) and has consented to the inclusion of this information in the form and context in which it appears in this Prospectus.

Enquiries

If you have any queries about your Entitlement or the Offer, please contact the company between the hours of 8.30am and 5.00pm (AEST), Monday to Friday:

Phone: +61 3 9927 3000

Email: admin@bassoil.com.au

Alternatively, contact your stockbroker or other professional advisor.

Chairman's letter

14 May 2025

Dear Shareholder

On behalf of the Board of Bass Oil Limited, I am pleased to invite you to participate in a non-renounceable Rights Issue to raise up to a total of \$3,100,000.

The Rights Issue provides all Eligible Shareholders the opportunity to invest in one (1) New Share for every three (3) Shares held at 7.00pm (Melbourne time) on the Record Date (20 May 2025) with one (1) free attaching New Option for every two (2) New Share subscribed for and issued (with each New Option being exercisable at \$0.05 up until 31 May 2028). The New Shares will be issued at \$0.032 per New Share.

In addition, Eligible Shareholders may apply for Additional Shares (and attaching Additional Options) over and above their Entitlement at the same price of \$0.032 per Additional Share, if and to the extent, there is any Shortfall. Further details are included in Section 1.2 of the Prospectus.

The Company has identified a number of prospective and optimisation activities to significantly increase production and cash flow. In addition, the acquired portfolio includes a number of oil and gas prospects that show significant potential. Therefore, funds raised from the Rights Issue will be used to pay:

- ~A\$1.3 million to recommission the Vanessa gas production facility returning the well to production and to provide for the lodgement of a security deposit in favour of the South Australian Department of Energy and Minerals to satisfy a rehabilitation bond requirement in connection with the acquisition. This would be the Company's first gas sales into the East Coast gas market;
- ~A\$1.0 million to fund drilling of the Bunian 6 development well at the Tangai-Sukananti oil field in the South Sumatra Basin, with the objective of increasing Indonesian oil production from approximately 135 bopd (Bass share) to approximately 435 barrels of oil per day (Bass share). Bass anticipates recovering the investment within six months through increased production and sales revenue;
- ~A\$0.1 million for the front-end engineering design (FEED) study at Kiwi for the future connection and commissioning of the field;
- ~A\$0.12 million for the further evaluation and development of the Triassic gas play in the Northern Cooper Basin;
- ~A\$0.10 million for Phase 2 of the Deep Coal Feasibility Study, focused on further evaluating the commercial potential of deep coal gas resources within Bass's Cooper Basin acreage;
- ~A\$0.24 million for the costs and expenses of the Rights Issue; and
- ~A\$0.24 million for ongoing working capital requirements of the Company.

The Prospectus was lodged with ASIC on 14 May 2025 and a copy will be sent to all Shareholders of the Company who are on the register of members as at 5.00pm on 20 May 2025 and who have registered addresses in Australia or New Zealand.

To find out what you need to do to participate in the Rights Issue, please refer either to the attached Entitlement and Acceptance Form which sets out the details of your Entitlement and how to accept all or a portion of your Entitlement. Or if you have elected electronic communication, to find out what you need to do to participate in the rights issue, please go to <https://events.miraqle.com/bas-offer> and **download your personalised application form.**

I urge you to read the Prospectus thoroughly. The Prospectus is intended to be read in conjunction with publicly available information relating to the Company. This information regarding the Company can be accessed via links on the Company website, www.bassoil.com.au.

The directors of the Company intend to participate in the Entitlement Offer.

On behalf of the Board of Bass Oil, I thank you for your continued support and encourage you to consider this investment opportunity.

Yours sincerely



Mr Hector Gordon
Chairman

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Summary of Important Dates

Table 1: Rights Issue Key Dates

Date of Lodgement of Prospectus with ASIC and ASX	14 May 2025
Existing Shares quoted ex-rights	19 May 2025
Record Date to determine Entitlements under Rights Issue	7:00pm (AEST) 20 May 2025
Prospectus with Entitlement and Acceptance Form despatched to Eligible Shareholders	23 May 2025
Acceptances Open	
Closing Date for acceptances	13 June 2025
New Securities are quoted for ASX trading on a deferred settlement basis	16 June 2025
Company notifies ASX of under subscriptions	18 June 2025
Issue of New Shares and New Options	19 June 2025
Despatch of holding statements	20 June 2025

The above dates are indicative only and may change without notice.

Defined terms and abbreviations

Terms and abbreviations used in this Prospectus are defined in the Glossary in Section 7.

1 DETAILS OF THE OFFER

1.1 General

This Prospectus invites Eligible Shareholders to participate in a pro-rata non-renounceable Rights Issue on the basis of:

- (a) one (1) New Share for every three (3) Shares held on the Record Date at an issue price of \$0.032 per New Share; together with
- (b) one (1) free attaching New Option for every two (2) New Shares subscribed for and issued, with an option exercise price of \$0.05 and an expiry date of 5.00pm (Melbourne time) on 31 May 2028.

If all Entitlements are taken up, then:¹

- (a) 96,844,053 New Shares and 48,422,026 New Options will be issued under the Rights Issue; and
- (b) the amount of \$3,100,000 before costs, will be raised by the Company from the Rights Issue.

1.2 Additional Shares and Additional Options

Eligible Shareholders who take up their full Entitlement may also apply for Additional Shares (and attaching Additional Options). Applications for Additional Shares may be considered if not all of the New Securities are taken up by the Eligible Shareholders under the Offer. Additional Shares will be issued at the discretion of the Directors and, as a result, there is no guarantee that you will receive Additional Shares and attaching Additional Options.

In the event that Entitlements are not taken up in full, Eligible Shareholders who have taken up all of their Entitlement and have made an application for Additional Securities may be allocated Additional Securities as follows:

- (a) the number of Additional Shares allocated to an Eligible Shareholder who has applied for Additional Shares will be at the discretion of the Directors;
- (b) an Eligible Shareholder will be allocated one (1) Additional Option for every two (2) Additional Shares allocated to them (if any);
- (c) the Directors reserve the right to allocate Additional Shares to Eligible Shareholders in part or not at all; and
- (d) an Eligible Shareholder will not receive more Additional Shares than they have applied for.

There is no guarantee that Eligible Shareholders will be successful in being allocated any of the Additional Shares and Additional Options that they may apply for. If an application for Additional Shares is scaled back or the Directors decide not to issue Additional Shares to an Eligible Shareholder, then the Application Moneys for those Additional Shares which are not issued to the applicant will be returned to the applicant without any payment of interest.

The policy adopted by the Directors for the exercise of their discretion as to the allocation of any Additional Shares (and attaching Additional Options) subscribed for pursuant to the Prospectus will be as follows:

- (i) Eligible Shareholders who have applied for Additional Securities will receive the Additional Securities they have applied for unless there is an over subscription for Additional Shares, in which case Eligible Shareholders will receive Additional Securities on a pro-rata basis having regard to their Entitlement; and
- (ii) no Additional Securities will be issued to Eligible Shareholders in a way that would increase a particular Eligible Shareholder's voting power above 20% or in a way that would have a material effect on the control of the Company.

1.3 Your Entitlement and trading of Entitlements

Your Entitlement is shown in the accompanying Entitlement and Acceptance Form.

In the calculation of any Entitlement, fractions will be rounded up to the nearest whole number and, for this purpose, holdings in the same name will be aggregated for calculation of Entitlements.

The Rights Issue is being made on a non-renounceable basis, meaning that Entitlements cannot be transferred or sold.

¹ Note that all figures stated in this Prospectus are subject to slight variation due to rounding.

1.4 Minimum Subscription

There is no minimum subscription for the Offer.

1.5 No Underwriting

The Rights Issue is not underwritten.

1.6 Opening Date and Closing Date

The Rights Issue will open on 23 May 2025 (**Opening Date**) and close at 5.00pm (Melbourne time) on 13 June 2025 (or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine) (**Closing Date**).

Completed Entitlement and Acceptance Forms must be received at the Company's Share Registry by the Closing Date, together with payment, in Australian dollars, for the amount of the application.

1.7 How to take up your Entitlement

Under the Rights Issue, you may apply for 100% of your Entitlement or for a portion less than your Entitlement, by using the personalised Entitlement and Acceptance Form mailed to you with this Prospectus.

The Entitlement and Acceptance Form details your Entitlement and payment should be made in accordance with the instructions set out on its reverse side.

Investors with AUS registered address will receive the BPAY reference and non AUS registered address holders will receive the bank account details to which they can EFT the funds.

You should allow sufficient time to ensure that your payment reaches the Share Registry by the specified time of 5.00pm (Melbourne time) on the Closing Date, being 13 June 2025 unless extended by the Directors.

If you elect to pay by BPAY, you do not need to complete and return an Entitlement and Acceptance Form.

1.8 Use of Funds

The purpose of the Offer is to raise up to \$3,100,000. The gross proceeds of the Rights Issue are intended to be used for the purposes and in the amounts set out in the table in Section 3.1 of this Prospectus.

1.9 Directors' right to place Shortfall Securities

The Directors reserve the right to issue any New Shares and New Options which are not taken up by Eligible Shareholders pursuant to the Offer on the terms and conditions below (**Shortfall Offer**). The Directors may, at their discretion, issue any Shortfall Securities within 3 months after the Closing Date for acceptances. The issue price for any New Securities will be an amount that is no less than the issue price for securities offered under the Rights Issue. It is important that Eligible Shareholders understand that if they do not take up their Entitlement, then they will have their existing interest in the Company diluted.

The Company may pay a commission and management fee of up to 6% of the issue price of Shortfall Securities where they are placed by a Participant of the Australian Securities Exchange and issued by the Company.

In exercising their discretion to allocate any Shortfall Securities pursuant to the Shortfall Offer, the Directors will not allocate Shortfall Securities in a way that would increase a particular Shareholder's voting power above 20% or in a way that would have a material effect on the control of the Company.

1.10 Issue and Allotment of New Shares and New Options

The allotment of New Shares and New Options will take place as soon as practicable after the Closing Date.

The New Shares will be issued fully paid and, from the date of issue, will rank equally in all respects with Shares. A summary of the rights attaching to New Shares and New Options is set out in Sections 5.1 and 5.2.

By returning your Entitlement and Acceptance Form, you agree to comply with the Constitution in respect of the New Securities issued to you.

Until the issue and allotment of the New Securities, the Application Monies will be held on trust in a separate bank account opened and maintained for that purpose only. Any interest earned on the Application Monies will be for the benefit of the Company and will be retained by it irrespective of whether

allotment of the New Securities takes place. No allotment of New Securities will take place until the proceeds of the Rights Issue have been received and ASX grants permission to quote the New Shares.

1.11 ASX Quotation

The Company will make application to the ASX within 7 days following the date of this Prospectus for the grant of official quotation of the New Shares and the New Options. Quotation of the New Shares and the New Options, if granted by the ASX, will commence as soon as practicable after statements of holdings for the New Shares and the New Options are dispatched.

If approval for official quotation of the New Shares is not granted by ASX within 3 months after the date of this Prospectus, the Company will not allot or issue any New Securities and will repay all Application Monies (where applicable) within the time prescribed under the Corporations Act, without interest.

If approval for quotation of the New Options is not granted by the ASX within 3 months after the date of this Prospectus, the Company will (if permitted by the ASX) allot and issue the New Securities however the New Options will not be quoted or able to be traded on ASX. If not permitted by the ASX, the Company will not allot or issue any New Securities and will repay all Application Monies (where applicable) within the time prescribed under the Corporations Act, without interest.

That the New Shares and/or the New Options have been admitted to quotation on ASX is not to be taken in any way as an indication of the merits of the Company or the New Shares and/or the New Options.

1.12 Overseas Shareholders

The New Securities being offered under this Prospectus are being offered to Eligible Shareholders with registered addresses in New Zealand in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

The Company believes it is unreasonable to extend the Offer to Ineligible Foreign Shareholders. The Company has formed this view having considered:

- (a) the number and value of the securities that would be offered to those shareholders; and
- (b) the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, the Offer under this Prospectus is not made to Ineligible Foreign Shareholders (as defined in Section 7).

1.13 Risks associated with not accepting your Entitlement

It is important that Eligible Shareholders understand the risks associated with not accepting their Entitlement.

If you elect not to accept your Entitlement in full under this Prospectus, your Shareholding in the Company will be diluted. Please carefully consider whether to accept your Entitlement and, if you are in doubt as to whether to accept, you should consult your independent professional investment adviser.

1.14 Brokerage and stamp duty payable on subscription under Entitlement

No brokerage or stamp duty will be payable by you in respect of a subscription for New Securities under your Entitlement.

1.15 Tax implications

The Company makes no representation and provides no advice in relation to the tax consequences for any Shareholder of taking up their Entitlement under the Offer. Shareholders should seek professional taxation advice about the tax consequences of taking up the Entitlement.

1.16 Enquiries

Any questions concerning this Prospectus or the Offer should be directed to the Managing Director or the Company Secretary at the Company's registered office, details of which are set out in Section 8.

1.17 The Company's regular reporting and disclosure requirements

The Company is a "disclosing entity" for the purposes of Part 1.2A of the Corporations Act. As a disclosing entity, the Company is subject to regular reporting and disclosure obligations. Broadly, these obligations require:

- the preparation of both yearly and half yearly financial statements, a report on the operations of the Company during the relevant accounting period together with an audit or review report by the Company's auditor;
- any half year financial report lodged with ASIC by the Company after lodgement of the above financial report and before the lodgement of the copy of the Prospectus with ASIC; and
- immediate notification to the ASX of any information concerning the Company which it becomes aware of and which a reasonable person would expect to have a material effect on the price or value of the Shares, subject to certain exceptions.

Copies of any documents in relation to the Company which are lodged with ASIC may be obtained from, or inspected at, an ASIC office. ASX maintains a file of all announcements lodged with it by the Company. Copies of documents lodged by the Company with ASX can be found on ASX's website, www.asx.com.au and on the Company's website, www.bassoil.com.au.

During the period that the Offer remains open, the Company will provide copies of the following to any person on request, free of charge:

- (a) the Company's annual financial report for the year ended 31 December 2024; and
- (b) any continuous disclosure notices used to notify ASX of information relating to the Company between 1 April 2025 (being the date of lodgement with ASIC of the annual financial report referred to in paragraph (a)) and the date of lodgement of this Prospectus. The documents listed in Schedule 1 to this Prospectus were lodged by the Company with ASX during this period.

All requests for copies of the above documents should be addressed to the Company Secretary.

2 COMPANY OVERVIEW

Bass is an Australian-based oil and gas exploration and production Company primarily focused on oil and gas exploration and development projects in Australia's Cooper Basin.

The Company is actively pursuing growth in these projects through targeted drilling programs, field development initiatives, and technical studies to unlock value from conventional and unconventional hydrocarbon resources. The Company is committed to delivering sustainable shareholder returns through disciplined capital management and operational efficiency.

In addition to its Australian projects, Bass is operator of the 55% interest in a South Sumatra Basin KSO in Indonesia containing the Bunian and Tangai oil fields.

The Company is debt free and committed to value creation by leveraging its skilled team, operating capability and relationships in Australia and Indonesia. To date the Company has concentrated on oil production. However, it is now intending to focus is on two emerging gas plays in the Western and Northern regions of the Cooper Basin

The acquisition of the Vanessa gas field (as discussed in section 2.1 below) has the potential to accelerate the Company's entry into the gas-short East Coast gas market with a low-cost reactivation.

2.1 Australia – Cooper Basin

Vanessa Acquisition

By a sales agreement between Beach Energy and Bass dated on or about 13 May 2025, Bass has agreed to acquire a 100% interest in petroleum production licence PPL 268 and adjoining petroleum retention licence PRL 135 (together, the **Vanessa Licences**) from Beach Energy, which licences comprise the Vanessa gas field. The acquisition includes a shut-in gas production well, processing equipment and a 5-kilometre pipeline connecting the field to the Cooper Basin gas transmission network at Moolion North in the Cooper Basin (see Figure 1).

This acquisition of the Vanessa Licences remains subject to customary conditions precedent relating to the obtaining of all required regulatory approvals.

The Vanessa Licences are wholly contained within the boundaries of Bass' 100% owned PEL 182. The acquisition will provide the potential for the Company to accelerate the commencement of gas sales into the East Coast gas market earlier than envisaged in its growth plans. The estimated capital required for bringing the Vanessa well online is approximately \$1.3 million, with gas sales into the Eastern States gas market anticipated to commence within 12 months of completion of the acquisition. This estimate also allows for the lodgement of a security deposit in favour of the South Australian Department of Energy and Minerals to satisfy a rehabilitation bond requirement in connection with the acquisition.

The Company considers that the Vanessa gas field is also ideally situated to test the commercialisation potential of the large deep coal resource contained in PEL 182. A geomechanical study on the PEL 182 Deep Coal asset has already been undertaken by the Company, with results of that study released by

Bass to the ASX in November 2024. The study used the Vanessa 1 well as the 'type-well' to build the geomechanical model.

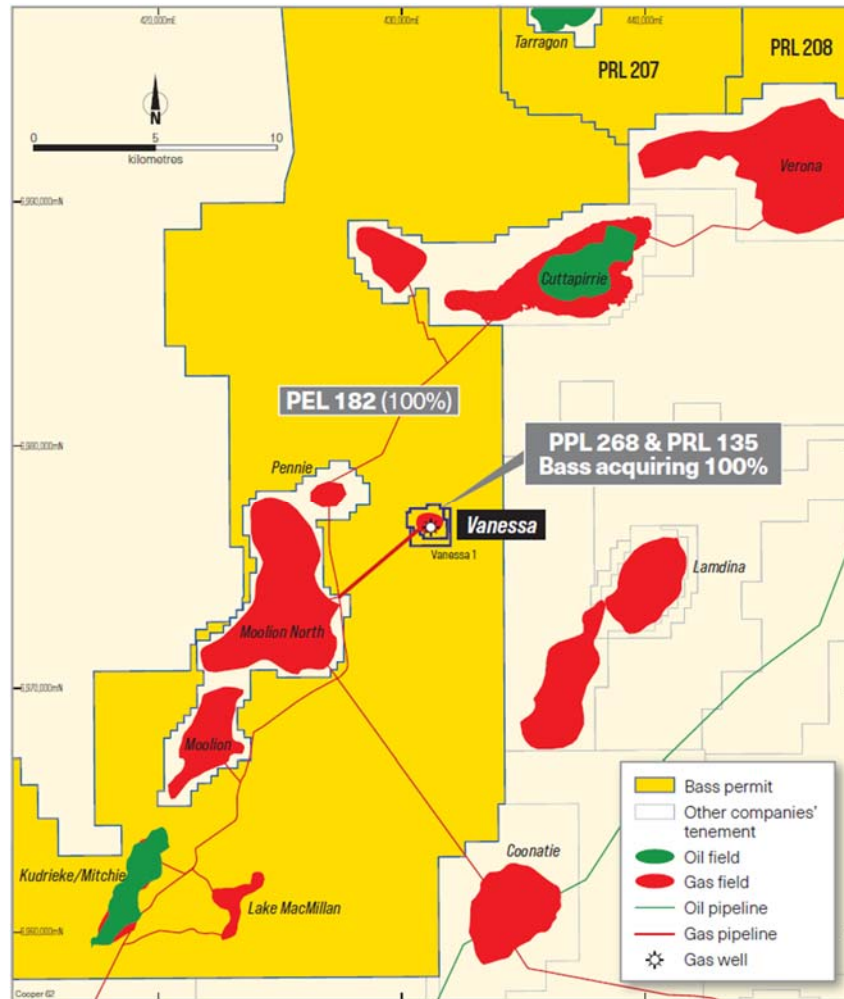


Figure 1: Map of Bass permit PEL 182 displaying Vanessa gas field

PEL 182 (Bass 100%)

Deep Permian Coal Gas

In 2022, Bass identified the Moolion East deep coal prospect within PEL 182, with an assessed prospective resource of 568 BCF of gas and 22.7 million barrels of condensate. This asset has the potential to be transformational for the Company, given its substantial prospective resource size. Bass will continue its efforts to confirm the commercial viability of this project and determine the most suitable path forward for its development.

The Moolion East deep coal prospect was intersected by a well drilled by the previous holders of PEL 182 but to date has not been evaluated. The acquisition of the Vanessa gas field by the Company will provide a low cost opportunity to test the economic potential of this large resource play without the expense of having to drill a dedicated well.

In addition, this opportunity is strategically aligned with the Company's deep coal gas resource initiative in the Patchawarra Trough, where the Santos-operated Cooper Basin Joint Venture is actively working to commercialise this potentially large gas resource. To accelerate the development of this opportunity, Bass is currently undertaking a commercialisation study to determine the most effective path forward.

The capital estimated to be required for the undertaking of this commercialisation study is approximately A\$0.1 million. It will focus on further evaluating the commercial potential of deep coal gas resources within Bass' Cooper Basin acreage using the Vanessa well as the 'type well'. The study is expected to be completed in 2025.

For further details, refer to the Company's ASX Announcements: "Deep Coal Commercialisation Review Underway" released on 18 April 2024 and 16 September 2024.

PRLs 245 and 246 – Kiwi 1 (Bass 100%)

The Kiwi 1 well was drilled in 2003 as an exploration well, resulting in a Triassic age, Callamurra Member gas discovery. The initial discovery, although encouraging, was never fully evaluated until it was acquired by Bass in 2022 culminating in a successful flow test in August 2024.

The flow test recorded a maximum production rate, limited by surface equipment constraints, of 4.1 million cubic feet per day along with 988 barrels of condensate per day at a 1585 pounds per square inch flowing wellhead pressure.

A mapping project utilising 3D seismic data has indicated the possible presence of a larger stratigraphic trap and has resulted in an increased assessment of a best estimate Contingent Resource (2C) of 3.6 BCF along with 416,000 barrels of condensate. The full range of the Contingent Resource estimates are presented in the following table.

Contingent Resource Case		
Resource Case	EUR Gas (Bcf)	Condensate (Mbbl)
Low estimate 1C	1.1	154.7
Best estimate 2C	3.6	416.1
High estimate 3C	11.5	1525.0

The results from recent screening economics for the development of the Kiwi gas discovery outlined in the Company's ASX announcement on 8 November 2024 demonstrate the potentially significant value of the asset. The best estimate contingent resource case (2C) yields a Net Present Value (NPV) of approximately A\$24.0 million along with the potential to more than double Bass' existing reserves.

The Company considers that the Kiwi asset is a transformative opportunity for Bass, To progress this opportunity, Bass has commenced a front-end engineering design (FEED) study for for Kiwi field development and is negotiating the various commercial agreements required to move to a final investment decision (FID) in late 2025. The Company estimates that the capital required to complete the FEED study is approximately A\$0.1 million.

The Company is reviewing a number of funding alternatives to bring this valuable project into production. Amongst those alternatives is the taking advantage of Bass 100% ownership of this field to farm down a partial equity interest in return for a partial or full carry through the construction and commissioning phase of the project.

Triassic Gas Study – (Bass 100%)

The Company is currently undertaking a study to quantify the gas potential that has been identified in the Triassic zone in the northern Cooper Basin (see Figure 2). The Company estimates that the capital required to complete this study is approximately \$0.12 million.

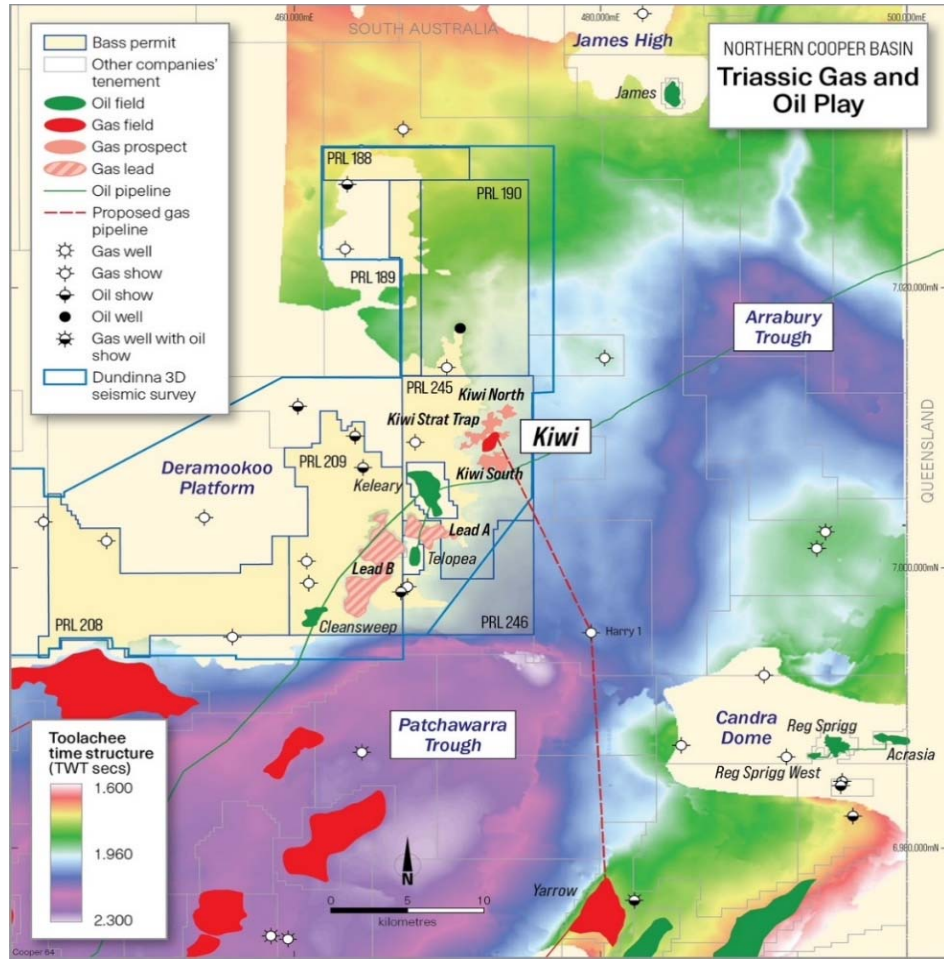


Figure 2: Map of Bass' Kiwi Gas Field – Northern Cooper Basin Triassic Gas and Oil Play

2.2 Indonesia – South Sumatra Basin

The Company acquired its 55% operator interest in the Tangai-Sukananti KSO licence in February 2017. The Tangai-Sukananti KSO licence is located in the prolific South Sumatra Basin in Indonesia. As at 31 March 2025, the Tangai-Sukananti KSO was producing approximately 135 barrels of oil per day (Bass share).

In August 2022 the Tangai-Sukananti KSO licence was granted a permit extension to 30 September 2035.

Bunian-6 Drilling

Bass is undertaking the drilling of a new development well at its Bunian Field in South Sumatra, Indonesia, as part of its strategy to increase production and optimise reservoir recovery. The Bunian field has a track record of stable oil output and represents a profitable asset within the Bass portfolio.

The estimated capital required to fund drilling of the Bunian 6 development well, with the objective of increasing Indonesian oil production from approximately 135 barrels of oil per day (Bass share) to 435 barrels of oil per day (Bass share), is approximately \$1 million. Bass anticipates recovering the investment within six months through increased production and sales revenue.

In addition, the results of the Bunian 6 well will assist in determining the existence of a westerly extension of the Bunian field.

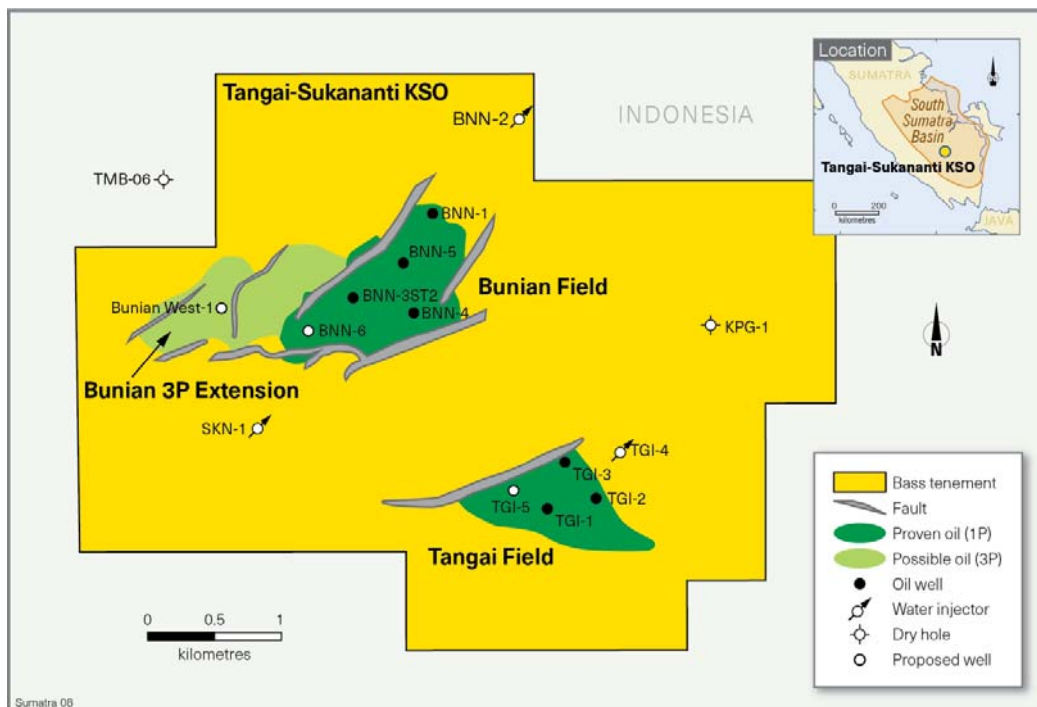


Figure 3: Map of Tangai-Sukananti KSO Oil fields

A summary of the major activities and financial information relating to the Company for the financial year ended 31 December 2024 is contained in the Annual Financial Report, which was lodged with ASX on 28 March 2025. The Company's continuous disclosure notices (i.e. ASX announcements since 1 April 2025) are listed in Schedule 1 to this Prospectus. As stated in Section 1.16, copies of these documents are available free of charge from the Company.

2.3 Vision and Strategy

Bass has a vision to become a leading mid-cap oil and gas producer, and the acquisition of the Vanessa licenses and the proposed development of the Kiwi assets are two significant steps forward to the achievement of this vision.

3 PURPOSE AND EFFECT OF THE RIGHTS ISSUE ON THE COMPANY

3.1 Purpose of the Rights Issue

The purpose of the Rights Issue is to raise up to \$3,100,000 before costs. Costs related to the Offer are expected to be up to approximately \$240,000. No funds will be raised from the issue of the New Options.

The gross proceeds to be raised from the Offer are planned to be used in accordance with the table set out below:

Use of proceeds raised	\$	%
Acquisition of the Vanessa License including recommissioning and provision of the rehabilitation bond	\$1,300,000	41.9%
Drilling Bunian 6 well to boost Indonesian oil production	\$1,000,000	32.2%
Kiwi field development FEED study	\$100,000	3.2%
Study to quantify the Triassic gas potential in Bass northern Cooper Basin tenements	\$120,000	3.9%
PEL 182 Deep Coal Commerciality Study (Phase 2)	\$100,000	3.2%

Ongoing working capital	\$240,000	7.8%
Expenses related to the Rights Issue	\$240,000	7.8%
Total	\$3,100,000	100%

The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the proceeds are ultimately applied. The Board reserves the right to alter the way proceeds are applied on this basis.

If the acquisition of the Vanesa Licences from Beach Energy does not complete, then the funds raised from the Offer which were to be applied to fund that acquisition will be used to investigate and seek to acquire other growth opportunities.

3.2 Principal effect of Rights Issue

If all Entitlements are taken up, then the principal effect of the Rights Issue on the Company will be that:

- (a) cash reserves and contributed equity of the Company will increase by up to \$3,100,000 before deducting the expenses of the Rights Issue; and
- (b) the number of Shares on issue will increase by 96,844,053 from 290,532,159 Shares to 387,376,212 Shares;
- (c) the number of Options on issue will increase by 48,422,026, from nil to 48,422,026 Options.

3.3 Impact on capital structure

Shares and Options

At the date of this Prospectus, the Company has:

- (a) 290,532,159 Shares on issue; and
- (b) No Options on issue.

Assuming no Shares are issued prior to the Record Date and all Entitlements are taken up, then the New Shares issued pursuant to this Prospectus will be 96,844,053 or approximately 25% of the expanded issued capital, and the total Shares on issue after the Rights Issue will be 387,376,212. In addition 48,422,026 New Options will be issued, and the total Options on issue after the Rights Issue will be 48,422,026.

That is, the effect on the capital structure of the Company, assuming that all Entitlements are accepted, will be as follows:

Number of Shares on Issue prior to the Offer	Number of Shares issued under this Prospectus	Total Share on issue on completion of the Offer
290,532,159	96,844,053	387,376,212

Number of Options on Issue prior to the Offer	Number of Shares issued under this Prospectus	Total Share on issue on completion of the Offer
0	48,422,026	48,422,026

Market Prices of existing Shares on ASX

The highest and lowest market sale price of the Company's Shares on ASX, during the 3 months immediately preceding the lodgement of this Prospectus with ASIC and the respective dates of those sales are set out below:

Highest: \$0.057 on 18 February 2025, 25 February 2025

Lowest: \$0.040 on 28 April 2025, 8 May 2025

The last available market sale price of Shares on ASX prior to the date of this Prospectus was \$0.042 on 12 May 2025.

3.4 Effect on control of Company

The potential effect the Offer will have on each Shareholder's percentage interest in the total issued capital of the Company is as follows:

- (a) if all Eligible Shareholders take up their Entitlement in full, each Eligible Shareholder's percentage in the total issued Securities of the Company will remain the same and will not be diluted; or
- (b) if some but not all Eligible Shareholders take up their Entitlement, and some or all of the Shortfall is taken up by Eligible Shareholders applying for Additional Securities, the percentage interest in the total issued securities of the Company of:
 - (1) each Eligible Shareholder who does not take up their Entitlement (either not at all or partially) will be diluted;
 - (2) each Eligible Shareholder who does take up their Entitlement will remain the same; and
 - (3) each Eligible Shareholder who takes up their Entitlement and is issued Additional Shares will increase.

The Offer and the Shortfall Offer may have a material effect on the control of the Company as if all New Shares are applied for and issued then this will result in a 25% increase in the number of Shares on issue post the completion of the Offer and Shortfall Offer, together with the issue of 48,422,026 New Options. In this regard, acceptance of Entitlements or the placement of any Shortfall Securities may result in existing Shareholders or new investors significantly increasing their interest in the Company or obtaining a substantial interest in the Company. Shortfall Securities will only be placed to the extent that such placement is in compliance with the takeover provisions of the Corporations Act.

Where Shares are issued pursuant to the exercise of New Options, the voting power of the Option holders who exercise their New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire. The exercise of the New Options is subject to compliance with the Corporations Act, and in particular Chapter 6 of the Corporations Act.

3.5 Financial Effect of the Offer

The effect of the Offer on the Company's financial position if all the Entitlements are taken up will be to increase consolidated net assets and consolidated total equity by approximately \$3,100,000 after payment of the costs of the Rights Issue which are estimated at \$240,000. It is intended that these funds will be applied as set out in Section 3.1 of this Prospectus.

If only 50% of all Entitlements are taken up (and the Directors are not successful in placing the Shortfall Securities) then the consolidated net assets and consolidated total equity will increase by approximately \$1,550,000 after payment of the costs of the Rights Issue which are estimated at \$140,000.

A pro-forma Statement of Financial Position has been prepared on the basis that there have been no material movements in assets and liabilities of the Company between 31 December 2024 and the completion of the Rights Issue and assuming all Entitlements are taken up, except:

- (a) the Rights Issue of 96,844,053 New Shares at \$0.03 raising \$3,100,000;
- (b) estimated costs of the Rights Issue of up to approximately \$240,000 to be offset against contributed equity.

Consolidated Statement of Financial Position

	Audited 31 December 2024 A (\$)	Pro Forma Adjustments	Pro Forma 31 December 2024 A (\$)
		Rights Issue - AUD\$2.86 million (net of costs) A (\$)	
Current assets			
Cash and cash equivalents	991,175	2,860,000	3,851,175
Trade and other receivables	1,264,716		1,264,716
Other current assets	819,016		819,016
Inventories	436,418		436,418
Other financial assets	5,500		5,500
Total current assets	3,516,825		6,376,825
Non-current assets			
Trade and other receivables	522,816		522,816
Other financial assets	3,650,671		3,650,671
Property, plant and equipment	149,860		149,860
Right of use assets	140,421		140,421
Exploration assets	2,444,650		2,444,650
Oil properties	7,865,246		7,865,246
Total non-current assets	14,773,664		14,773,664
Total assets	18,290,489		21,150,489
Current liabilities			
Trade and other payables	2,054,410		2,054,410
Provisions	78,977		78,977
Lease liabilities	71,779		71,779
Provision for tax	490,859		490,859
Total current liabilities	2,696,025		2,696,025
Non-current liabilities			
Provisions	4,283,396		4,283,396
Lease liabilities	62,696		62,696
Total non-current liabilities	4,346,092		4,346,092
Total liabilities	7,042,117		7,042,117
Net assets	11,248,372		14,108,372
Equity			
Issued Capital	44,903,679	2,860,000	47,763,679
Reserves	419,232		419,232
Accumulated losses	(34,074,539)		(34,074,539)
Total equity	11,248,372		14,108,372

Notes to pro-forma balance sheet:

- (i) Assumes estimated costs of the Rights Issue of \$240,000

4 RISK FACTORS

4.1 General

The Company's activities are subject to a number of risks which may impact respective future financial performance and the market price at which New Securities trade. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, others are outside the Company's control and cannot be mitigated. Therefore, investors who acquire New Securities may be exposed to a number of risks. Broadly, these risks can be classified as risks general to investing in the share market and risks specific to an investment in Shares and Options and the Company's underlying business.

This Section sets out the identified major risks associated with investing in New Securities. This list is not exhaustive and investors should read this Prospectus in its entirety before making an investment decision. Investors should also have regard to their own investment objectives and financial circumstances, and should consider seeking appropriate independent investment advice before deciding whether to invest in the New Securities.

4.2 Specific risks relating to the Company's operations

(a) Operating Risks

The operations in which the Company is currently participating are generally considered high-risk undertakings and are subject to a number of risks and hazards typically associated with such operations, each of which could result in substantial damage to facilities, other property and the environment or in personal injury and/or death and/or interruption of operations.

The operations of the Company may be affected by a range of factors, including operational and technical difficulties encountered in drilling; difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; unanticipated drilling problems which may affect production costs; remediation costs; adverse weather conditions; industrial and environmental accidents; industrial disputes; unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment; and unexpected constraints on movement from global pandemics (COVID-19).

(b) Foreign Risk

The Tangai-Sukananti Project is located in Indonesia. There can be no assurance that government regulations relating to foreign investment, repatriation of foreign currency, taxation in Indonesia will not be amended or replaced in the future to the detriment of the Company's business and/or projects. As such there is exposure to sovereign risk. There can be no assurance that the systems of government and the political systems in Indonesia will remain stable.

Additionally, operations in Indonesia are subject to risk of key infrastructure unavailability such as access roads and utilities which could have a materially adverse effect upon the Company's operations and which are outside of the Company's control. There may also be increased risk of natural disaster affecting operations, such as volcanic eruption, an earthquake or cyclonic activity.

(c) Geopolitical

Politics on a global, regional or local scale could impact the Company's operations, the Company's access to certain countries and the Company's right to continue operating in a particular country, including Indonesia where the Tangai-Sukananti Project is based. Acts of terrorism or outbreak of war may disrupt or prevent the Company from operating its business programs.

(d) Oil and Gas Price and Currency Volatility

Oil and gas prices are subject to influencing factors beyond the control of the Company and can be subject to significant fluctuations. Some of these influencing factors include:

- world demand for oil and gas;
- the level of production costs in major oil and gas producing regions;
- political and economic conditions in oil producing countries (including outbreaks of war);
- actions of the Organization of the Petroleum Exporting Countries (OPEC) or members thereof; and
- expectations regarding inflation, interest rates and US dollar exchange rates.

Any significant and/or sustained fluctuation in exchange rates or commodity prices could have a materially adverse effect on the Company's operations and financial position.

Market related factors affecting oil and gas prices include:

- supply and demand fluctuations for oil and gas;
- changes in investor sentiment toward oil and gas;

- speculative trading;
- forward selling activities.

(e) **Joint venture**

Some of the Company's interests in the Cooper Basin assets are held through joint venture arrangements with subsidiaries of Santos Limited. The Company holds high equity interests but may not control the approval of work programs and budget which the joint venture may vote to participate in and could be subject to the risk of dilution of its interest generally or in respect of a particular program, or be at risk of not gaining the benefit of the program at a later time, except at a significant cost penalty. Delays in programs may arise due to joint venture partners not reaching agreements on exploration and development activities. The Company has no assurance of the financial viability of other joint venture partner and may incur unforeseen costs and losses in the event of default of joint venture participants.

(f) **Title of permits**

The Company's title to its production interests in the Tangai-Sukananti Project and the Cooper Basin assets are regulated by the relevant petroleum laws applying in the place of their location and are typically evidenced by the granting of leases, licences, permits or contracts. Each lease, licence, permit or contract is typically for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interest in, these assets if the imposed conditions are not met or if insufficient funds are available to meet expenditure commitments.

4.3 Risk factors specific to the Company

(a) **Additional Requirements for Capital**

The Company's capital requirements depend on numerous factors. If the Company identifies a new opportunity in which it wishes to invest, the Company is likely to have insufficient funds to pursue the acquisition of such an interest without the raising of further funds (either through equity or debt or a combination of both).

There can be no assurance that such funding will be available on satisfactory terms or at all. Any inability to obtain finance will adversely affect the business and financial condition of the Company and its performance. Existing shareholders may be diluted if additional funds are raised by equity securities.

(b) **Economic Factors**

The Company's future possible revenues, operating costs, Share price and returns to Shareholders may be affected by changes in factors such as:

- local and world economic conditions;
- inflation or inflationary expectations;
- currency movements;
- interest rates;
- supply and demand;
- levels of tax, taxation law and accounting practice;
- government legislation or intervention;
- industrial disruption; and
- natural disasters, social upheaval or war in Indonesia or elsewhere in South East Asia has an increased prevalence of geological disasters such as earth quakes which may have an adverse effect on the Company's operations in the region.

These factors are beyond the control of the Company and its Directors.

(c) **Reliance on Key Management**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company is substantially dependent upon the Company's senior management, key personnel and consultants. There can be no assurance given that there will be no detrimental impact on the Company if one, or a number of, those employees or consultants cease their employment or engagement with the Company.

(d) **Currency Fluctuations**

The future value of the Company's Shares and Options may fluctuate in accordance with movements in foreign currency exchange rates.

(e) **Taxation**

The Company's profitability may be affected by changes in overseas (particularly Indonesian), Australian and State government taxation laws and policies.

There may be tax implications arising from the acquisition of New Securities, any possible receipt of dividends (both franked and un-franked) and the disposal of New Securities. All prospective investors should carefully consider these tax implications and if uncertain as to the relevant taxation issues, obtain further advice from a qualified professional adviser. Tax liabilities are the responsibility of each individual investor and the Company will not be responsible for any tax or related penalties incurred by investors.

(f) **Environmental Risks**

Environmental risks are inherent in oil and gas drilling operations. The Company adopts practices which the Company believe are appropriate to minimise the potential of causing environmental damage in all the Company's operations, but no assurance can be made that the Company will not be affected by environmental claims or issues in the future.

The Company is strongly committed to conducting the Company's operations in an environmentally responsible manner, applying the highest standards and industry best practice to all the Company's field activities.

(g) **Development Risk/Profitability**

The Company's commercial viability will be dependent upon the successful development and operation of the Company's projects and any other activity that the Company may undertake. No assurances can be given that the Company will be able to initiate or sustain successful operations at any of the Company's current tenements or that operations will achieve commercial viability. Equally, no representation as to future profitability or dividends can be given.

(h) **Production and Cost Estimates**

By their very nature, production and cost estimates and assumptions are inherently subject to significant uncertainties. Actual results may materially differ from the Company's estimates and assumptions and may materially and adversely affect the Company's commercial viability and future results.

(i) **Government and Regulatory Approvals**

There can be no assurance that all of the relevant approvals and permits necessary to conduct oil and gas exploration and production operations will be granted by the relevant governments and regulatory authorities or that they will remain in good standing where already granted.

(j) **Regulatory**

The Company's activities will require compliance with various laws relating to the protection and rehabilitation of the environment, health and safety, culture and heritage and other matters.

In addition, the Company is required to obtain numerous government permits, leases, licences and approvals in respect of the Company's oil and gas exploration and production operations.

There is a risk that the Company may not obtain or may lose permits, leases, licences or approvals, essential to the Company's operations.

The Company cannot predict how existing, or future laws and regulations may be interpreted by enforcement agencies or court rulings, whether additional laws and regulations will be adopted, or the effect such changes may have on the Company's business or financial condition.

(k) **Uninsured Loss and Liability**

Exploration for and development of oil and gas assets involves hazards and risks that could result in us incurring losses and liabilities to third parties. There is a risk that the Company may not be insured against all losses or liabilities that could arise from the Company's operations. If the Company incurs losses or liabilities which are not covered by the Company's insurance policies, the funds available for exploration and development will be reduced and the value and/or tenure of the Company's assets may be at risk.

(l) **Stock Market Risks**

The market price of the Company's securities may be significantly adversely affected by a variety of factors including (but not limited to) perceptions of, or variations in, general market conditions, operating performance, commodity prices, project and country risk, Board and management strength and expertise and a broad range of other factors which may or may not relate to the Company's operations.

(m) **Occupational Health and Safety**

There is an inherent risk of work place accidents occurring during the conduct of oil and gas production activity. The Company is totally committed to providing a safe and healthy work place for the Company's employees and contractors. The Company's safety policy is displayed prominently at all operating sites. Hazardous activities are avoided wherever possible, but when necessary, all employees and contractors are provided with and required to wear personal protective equipment. Training is provided where it is needed and safety meetings are held at appropriate times in the course of the Company's production activities.

(n) **Liquidity Risk**

The Shares (and quoted options) in the Company have historically traded at low-volume and there is no guarantee that there will be an ongoing liquid market for New Securities. Accordingly, there is a risk that, should the market for New Securities become illiquid, holders of New Securities will be unable to realise their investment in the Company.

4.4 General Risks

There are risks involved with any investment in listed shares and options. The value of the New Securities, and any Shares issued on their exercise of New Options, once listed on the ASX, may rise or fall depending upon a range of factors and share conditions which are unrelated to the Company's future financial performance. Share market conditions are affected by many factors including, but not limited to:

- economic conditions in both Australia and internationally;
- investor sentiment and local and international share market conditions;
- changes in interest rates and the rate of inflation;
- changes in oil and oil derivative prices;
- changes to government regulation, policy or legislation;
- changes in exchange rates; and
- the nature of competition in the industry in which the Company operates.

Some of these risks can be mitigated by the use of contingency plans and safeguards. However, many are outside the control of the Company and cannot be mitigated.

Like all businesses, the Company is affected by general economic conditions including the level of interest rates, inflation and consumer spending. Any prolonged downturn in economic activity could be expected to have a negative impact on the Company. As a company having a smaller market capitalisation, the market in the Company's securities may suffer periods of illiquidity.

4.5 Other Risk Factors

Other risk factors include those normally found in conducting business including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the Company's business or trade.

Before any decision is made to subscribe for New Securities, the above matters, and all other matters described in this document must be carefully considered. The New Securities to be issued pursuant to this Prospectus, and any Shares to be issued on the exercise of New Options, should be regarded as speculative in nature and carry no guarantee with respect to the payment of dividends, return of capital or their market value.

Investment in the Company is regarded as speculative and neither the Company nor any of its Directors guarantees that any specific objective of the Company will be achieved or that any particular performance of the Company or its securities, including the New Securities offered by this Prospectus will be achieved.

The above list of risk factors should not to be taken as exhaustive of the risks faced by the Company or the Shareholders or holders of New Options. The above factors, and others not specifically referred to above, may in the future materially affect the Company's financial performance and the value of the New Securities and any Shares issued on the exercise of New Options.

5.1 Rights and liabilities attaching to Shares

The New Shares will be of the same class and will, once issued, rank equally in all respects with existing Shares (including equal voting rights and equal rights to dividends, profits and capital). The rights and liabilities attaching to the New Shares are identical in all material respects to the terms of the existing Shares. The following is a summary of the principal rights of the holders of Shares. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of Shareholders under the Constitution.

The Constitution may be inspected free of charge by appointment during office hours (Melbourne time) at the registered office of the Company.

Meetings of Shareholders and notices

Each Shareholder is entitled to receive notice of, attend and vote at general meetings of the Company and receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the ASX Listing Rules.

Voting

At a general meeting, every Shareholder present in person or by proxy, attorney or representative has one vote on a show of hands (irrespective of the number of Shares they hold) and one vote for each Share held on a poll. Where there are two or more joint holders of a Share and more than one joint holder tenders a vote, the vote of the holder named first in the register who tenders the vote will be accepted to the exclusion of the votes of the other joint holders.

Voting at any meeting of Shareholders is by a show of hands unless a poll is demanded. A poll may be demanded by:

- (i) at least three Shareholders entitled to vote on the resolution;
- (ii) Shareholders with at least 5% of the votes that may be cast on the resolution; or
- (iii) the Chairman.

If the votes are equal on a proposed resolution, the Chairman has a casting vote on a show of hands.

Dividends

The Company may pay to ordinary shareholders any interim and final dividends as, in the Directors' judgement, the financial position of the Company justifies. The Directors may fix the amount, the record date for determining eligibility and the method of payment.

Subject to any special rights or restrictions attaching to any shares, dividends must be paid equally on all shares and in proportion to the number of, and the amounts paid on, the shares held.

Issues of Shares

Subject to the restrictions on the issue of shares imposed by the Constitution, the ASX Listing Rules and the Corporations Act, the Directors may issue, grant options in respect of, or otherwise dispose of further shares to any person on such terms and conditions (including preferential, deferred or special rights, privileges or conditions, or restrictions) as they see fit.

Variation of class rights

Subject to the Corporations Act and their terms of issue, the rights attached to a class of shares may be varied with the consent in writing of the holders of at least three quarters of the issued shares in the particular class, or by a special resolution passed at a separate meeting of the holders of shares in that class.

Transfer of Shares

Generally, all shares in the Company are freely transferable subject to the procedural requirements of the Constitution and to the provisions of the Corporations Act, the ASX Listing Rules and the ASX Settlement Rules. The Directors may decline to register an instrument of transfer received where the transfer is not in registrable form or where refusal is permitted under the ASX Listing Rules or the ASX Settlement Rules. If the Directors decline to register a transfer, the Company must give reasons for the refusal. The Directors must decline to register a transfer when required by the Corporations Act, the ASX Listing Rules or the ASX Settlement Rules.

Directors – appointment and removal

Subject to the Corporations Act, the minimum and maximum number of Directors may be fixed by the Directors from time to time.

The Directors may also appoint a Director to fill a casual vacancy on the Board or in addition to the existing Directors, who will then hold office until the next general meeting of the Company.

Retirement will occur on a rotational basis so that no Director (excluding the Managing Director) may hold office beyond the third annual general meeting following the meeting at which they were last elected or re-elected (whichever is later) without Shareholders approving their reappointment.

Directors – voting

Questions arising at a meeting of Directors will be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter. In the case of a tied vote, the Chairman has a second or casting vote, unless there are only two Directors present or qualified to vote, in which case the proposed resolution is taken as having been lost.

Directors' and officers' indemnities

The Company, on a full indemnity basis and to the full extent permitted by law, indemnifies each person who is or has been an executive officer of the Company or a Director, and such other officers or former officers of the Company or its related bodies corporate as the Directors in each case determine (each an Officer), against any liability (including costs and expenses) incurred by that person as an Officer or a related body corporate of the Company to the extent permitted by law.

The Company, to the extent permitted by law, may insure an Officer against a liability incurred by the Officer as an officer of the Company or any of its related bodies corporate including, but not limited to, a liability for negligence or for reasonable costs or expenses incurred in defending proceedings whether civil or criminal and whatever the outcome.

Variation of the Constitution

The Constitution may be amended only by a special resolution passed by at least 75% of the votes cast by Shareholders present and entitled to vote on the resolution. At least 28 days' written notice specifying the intention to propose the resolution must be given to Shareholders.

5.2 Rights and Liabilities attaching to Options

The New Options issued pursuant to this Prospectus will be issued on the following terms and conditions:

- Each New Option will entitle the holder to subscribe for one (1) Share at an exercise price of \$0.05.
- All Shares allotted on exercise of the New Options will rank equally in all respects with the Company's then existing Shares.
- The New Options are exercisable at any time on or before 5.00pm (Melbourne time) on 31 May 2028 wholly or in part by delivering a duly completed form of notice of exercise to the Company's Share Registry, accompanied by payment of the exercise moneys. Unless a holder is exercising all of their Options, Options must be exercised in parcels of not less than 60,000.
- The Options cannot be exercised if, as a result of the exercise, the Option holder or any of its Associates would breach the provisions of Chapter 6 (and specifically section 606) of the Corporations Act.
- Holders of New Options may only participate in new issues of securities as Shareholders if a New Option has been exercised and a Share has been allotted in respect of the New Option before the record date for determining entitlements to the issue (other than in the event of any reorganisation of the issued capital of the Company, see further details in paragraph below). The Company must give at least 6 Business Days' notice to holders of any New Options before the record date for determining entitlements to the issue in accordance with the Listing Rules.
- Adjustments to the exercise price of a New Option or the number of Shares over which a New Option is exercisable may be made to take account of changes to the capital structure of the Company by way of pro rata bonus or cash issues in accordance with the Listing Rules (which are currently provided under Listing Rules 6.22.2 and 6.22.3).
- If there is a pro rata issue (other than a Bonus Issue), the exercise price may be reduced in accordance with the Listing Rules.
- If there is a bonus issue to Shareholders (**Bonus Issue**), on the exercise of New Options, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the New Option had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The exercise price will not change. The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank equally in all respects with the other Shares of that class at the date of issue of the Bonus Shares. If, prior to the expiry of any New Options, there is a reorganisation of the issued capital of the Company, the New Options shall be reorganised in the manner set out in the Listing Rules.

5.3 Related party transactions

Other than as disclosed elsewhere in this Prospectus, the Company is not a party to any agreement that would be considered a related party transaction.

5.4 Litigation and material disputes

As at the date of this Prospectus, the Company is not involved in any legal or administrative proceedings and the Directors are not aware of any claim or threatened claim against the Company which may result in material legal proceedings.

5.5 Interests of Directors and promoters

Other than as set out below or elsewhere in this Prospectus, no Director or promoter of the Company (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Rights Issue; or
- the Rights Issue,

and, other than as set out below or elsewhere in this Prospectus, no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- any Director to induce him or her to become or to qualify as a director of the Company; or
- any Director or promoter of the Company (or entity in which they are a partner or director) for services which he or she has provided in connection with the formation or promotion of the Company or the Rights Issue.

The Directors and their related entities have the following interests in the Shares and the Options as at the date of this Prospectus.

Directors' Interests (including indirect interests)

Director	Shares Held	Options held
Hector Gordon	1,558,284	0
Tino Guglielmo	16,760,094	0
Laura Reed	257,167	0
Mark Lindh	6,883,771	0

Directors' interests include interests they have in Shares registered in the name of other persons. The Directors holding Shares will be entitled to participate in the Offer on the same basis as other Eligible Shareholders.

5.6 Remuneration of Directors

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process.

(a) Employment contract of Managing Director

The employment conditions of the Managing Director, Giustino (Tino) Guglielmo, is formalised in an employment agreement. The employment agreement stipulates a 6 month resignation notice period. The Company may terminate the employment agreement without cause by providing 6 months' written notice. Termination payments are not payable on resignation or dismissal for wilful or gross misconduct. In the instance of wilful or gross misconduct the Company can terminate employment at any time.

(b) Remuneration of Non-executive Directors

The compensation for non-executive directors is set based on advice from external advisors with reference to fees paid to other non-executive directors of comparable companies. None of the non-executive directors receive performance-related compensation. Directors' fees cover all main board activities. The maximum aggregate remuneration of non-executive Directors fees has been set at \$250,000.

The following table shows the annual remuneration paid to both executive and non-executive Directors and the Company Secretary for the last two financial years ended 31 December 2024 and 31 December 2023:

	Short-term employee benefits (Salary and fees) A(\$)		Post-employment benefits (Super) A(\$)		Long term benefits (Long service leave) & Share based payment (Rights) A(\$)		Total Compensation 2023 and 2024 A(\$)
	2023	2024	2023	2024	2023	2024	
Hector Gordon	52,884	75,000	5,997	8,437	-	-	142,318
Tino Guglielmo	320,000	330,769	34,450	37,260	9,621	35,291	767,391
Laura Reed	2,115	55,000	233	6,187	-	-	63,535
Mark Lindh	50,000	50,000	5,375	5,625	-	-	111,000
Peter Mullins	72,115	-	7,745	-	-	-	79,860
Robyn Hamilton	138,930	138,824	-	-	-	-	277,754

Further details of the remuneration of Directors is set out in the Remuneration Report set out in the Annual Report 2024 of the Company.

5.7 Privacy notification

By filling out the Entitlement and Acceptance Form to apply for New Shares, you are providing personal information to the Company.

The *Privacy Act* 1988 (Cth) regulates the way the Company collects, uses, disposes, keeps secure and gives people access to their personal information.

The Company collects, holds and uses that personal information in order to process your application and to administer your shareholding in the Company, including:

- setting up and maintaining a register of shareholders in accordance with the Corporations Act;
- paying dividends to you should the Company at a later date declare a dividend;
- communicating with Shareholders, including sending annual reports, notices of meetings and any other documents which the Company wishes to send to you as a Shareholder;
- carrying out general administration including monitoring, auditing, evaluation, modelling data, dealing with complaints and answering queries; and
- complying with its legal and regulatory obligations.

If you do not provide the information requested in the Entitlement and Acceptance Form, the Company may not be able to process or accept your application for New Shares.

Your personal information may be provided to the Company's agents or service providers.

The types of agents and service providers that may be provided with your personal information include:

- the Share Registry for ongoing administration of the share register;
- printers and mail houses for the purposes of preparation and distribution of documents to you and for handling mail; and
- professional service providers such as lawyers, accountants, auditors and other professional advisers for the purpose of administering, and advising on, the New Shares and for any associated actions.

Your personal information may be provided to certain third parties. The types of third parties that may be provided with your personal information, and the circumstances in which your personal information may be disclosed, include:

- your financial adviser or broker (other than your tax file number information) in connection with services provided to you by your adviser or broker;

- government, regulatory authorities or other people when permitted or required by law, such as ASIC or people inspecting the share register in accordance with the Corporations Act;
- ASX; and
- in certain circumstances and with safeguards to respect your privacy, potential or actual purchasers of an interest in the Company or the Company's business or any part thereof.

You have the right to gain access to your personal information held by, or on behalf of, the Company, subject to certain exemptions under the law. You may be required to pay a reasonable charge in order to access your personal information. You can request access to your personal information by writing to the Company Secretary.

5.8 Taxation Implications

The Company recommends that Eligible Shareholders obtain their own independent taxation advice regarding the possible taxation implications of the Rights Issue.

5.9 Interests of advisers

Other than as set out below or elsewhere in this Prospectus, all persons named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, do not have, and have not had in the two years before the date of this Prospectus, any interests in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Rights Issue; or
- the Rights Issue,

and, other than as set out below or elsewhere in this Prospectus, no amounts have been paid or agreed to be paid and no other benefit has been given or agreed to be given to any persons named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, in connection with the formation or promotion of the Company or the Rights Issue.

By an engagement agreement between PAC Partners Securities Pty Ltd (**PAC Partners**) and Adelaide Equity Partners Limited (**AE Advisors**) and the Company dated on or about 13 May 2025, PAC Partners and AE Advisors were engaged to act as joint lead managers and bookrunners (**JLMs**) to the Offer and the Shortfall Offer.

Under the engagement agreement, the Company has agreed to:

- (1) pay the JLMs an **entitlement offer management fee** of 2.0% of all funds raised from existing Shareholders under the Offer split equally between the JLMs;
- (2) pay the JLMs a **shortfall placement fee** of 6.0% on the proceeds raised by the respective JLMs through the placement of New Securities under the Shortfall Offer; and
- (3) issue to the JLMs **alignment broker options**.

The alignment broker options will be issued on a 1-for-8 basis (with 1 alignment broker option being issued for every 8 New Shares placed by the JLMs under the Shortfall Offer) and will be on the same terms as the New Options being issued as part of the Entitlement Offer.

By an investor relations mandate agreement (**Mandate Agreement**) renegotiated in December 2023, between AE Advisors and the Company provides monthly investor relations services to the Company. Pursuant to the Mandate Agreement, the Company has agreed to pay AE Advisors \$7,500 a month, which will be continued during the Rights Issue offer period. Notwithstanding the Rights Issue offer period, the monthly retainer can be terminated at any time by either party. The fees will be payable after completion of the Rights Issue.

MUFG Corporate Markets Limited has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of applications received pursuant to this Prospectus and will be paid for these services on established industry terms and conditions.

5.10 Consents to statements in the Prospectus and consents to be named

PAC Partners has given and, at the time of lodging of this Prospectus with ASIC, has not withdrawn, its consent to be named in this Prospectus in the form and context in which it is named.

AE Advisors has given and, at the time of lodging of this Prospectus with ASIC, has not withdrawn, its consent to be named in this Prospectus as Corporate Advisor for the Company in the form and context in which it is named.

MUFG Corporate Markets Limited has given and, at the time of lodging of this Prospectus with ASIC, has not withdrawn, its consent to be named in this Prospectus as Share Registry for the Company in the form and context in which it is named.

PAC Partners, AE Advisors and MUFG Corporate Markets Limited:

- have not authorised or caused the issue of this Prospectus;
- do not make or purport to make, any statement in this Prospectus, or any statement in which a statement in this Prospectus is based, other than as specified above; and
- to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than the reference to their name or as otherwise specified above.

5.11 Estimated Costs of the Rights Issue

The expenses of the Rights Issue (exclusive of GST) are estimated to be up to approximately \$240,000, made up as follows:

Expenses	\$
Legal	20,000
Printing, postage and share registry	21,000
ASX listing fees	13,000
ASIC lodgement fee	3,206
Joint Lead Manger and corporate advisory fees*	184,500
Total estimated costs of Rights	\$241,706

**Note the final Joint Lead Managers and corporate advisory fees will vary between \$84,500 and \$208,500, depending on the number of Shortfall Securities issued.*

AUTHORISATION

Each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:



Mr Hector Gordon
Chairman
Bass Oil Limited

7 GLOSSARY

In this Prospectus and in the Entitlement and Acceptance Form, unless the context otherwise requires, the following terms have the meanings listed:

Additional Options	New Options applied for in addition to the number shown on a Shareholder's Entitlement and Acceptance Form.
Additional Securities	Means Additional Shares and Additional Options.
Additional Shares	New Shares applied for in addition to the number shown on the Shareholder's Entitlement and Acceptance Form.
AE Advisors	Adelaide Equity Partners Limited.
Application Monies	The monies received from persons applying for New Shares pursuant to the terms of the Rights Issue.
ASIC	Australian Securities and Investments Commission.
Associate	Has the meaning given to that term in the Corporations Act.
ASX Settlement Rules	The ASX Settlement and Operating Rules for the ASX Settlement Pty Ltd ABN 49 008 504 532.
ASX	ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange operated by it (as the context requires).
BCF	Billion Cubic Feet
Beach Energy	Beach Energy Limited ACN 007 617 969
Beach Energy Transaction	Has the meaning given to that term in Section 2.
Board	Board of Directors of the Company.
Bopd	Barrels of oil per day
Business Day	Has the meaning given to that term in the Listing Rules.
CHES	Has the meaning attributed to that term in the ASX Settlement Rules.
Closing Date	5.00pm (Melbourne time) on Friday, 13 June 2025, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine.
Company or Bass	Bass Oil Limited ACN 008 694 817.
Constitution	The constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Eligible Shareholder	A registered holder of the Company's Shares on the Record Date whose registered address is in Australia or New Zealand.
Entitlement	A Shareholder's entitlement under the Rights Issue to subscribe for New Shares, with one attaching New Option for every two New Shares subscribed for and issued.
Entitlement and Acceptance Form	The entitlement and acceptance form accompanying this Prospectus.
Existing Options	The Options listed in Table 2 in Section 3.3(b).
Ineligible Foreign Shareholder	A Shareholder with an address in the Company register of Shareholders outside Australia and New Zealand, unless the Company is satisfied that it is not precluded from lawfully issuing New Securities to that Shareholder either unconditionally or after compliance with conditions which the Board in its sole

	discretion regards as acceptable and not unduly onerous.
JLMs	AE Advisors and PAC Partners, being the joint lead managers to the Offer and Shortfall Offer.
Listing Rules	The listing rules of the ASX.
New Option	An Option offered pursuant to the Rights Issue, the terms of which are set out in Section 5.2.
New Share	A Share offered pursuant to the Rights Issue.
New Securities	New Shares and/or New Options offered pursuant to the Rights Issue.
Offer	The offer to Eligible Shareholders to subscribe for New Shares and the New Options under the Rights Issue.
Option	An option to subscribe for Shares.
Optionholder	A holder of an Option.
PAC Partners	PAC Partners Securities Pty Ltd ACN 623 653 912.
Record Date	7.00pm (Melbourne time) on 20 May 2025.
Rights Issue	A pro rata non-renounceable offer to the Eligible Shareholders to subscribe for: <ul style="list-style-type: none"> (1) One (1) New Share at the price of \$0.032 per New Share for every three (3) Shares held at the Record Date; together with (2) One (1) free attaching Option for every two (2) New Shares subscribed for and issued (each exercisable at \$0.05 on or before 31 May 2028).
Section	A section of this Prospectus.
Share	A fully paid, ordinary share issued in the share capital of the Company.
Share Registry	MUFG Corporate Markets Limited.
Shareholder	A shareholder of the Company.
Shortfall	The difference between the total number of New Shares and New Options offered under the Offer and the number of New Shares and New Options actually applied for by Eligible Shareholders.
Shortfall Offer	Has the meaning given to that term in Section 1.9
Shortfall Securities	Those New Shares and attaching New Options offered under the Rights Issue but not applied for by Eligible Shareholders under their Entitlement.
Tangai-Sukananti Project	The Company's 55% interest in the Tangai-Sukananti production assets located in South Sumatra, Indonesia.
Vanessa Licences	Has the meaning given in section 2.1.

Directors

Hector Gordon
Tino Guglielmo
Laura Reed
Mark Lindh

Company Secretary

Robyn Hamilton

**Registered Office and
Principal Place of Business**

Bass Oil Limited
Level 5, 11-19 Bank Place
Melbourne VIC 3000

Ph: +61 3 9927 3000
Email: admin@bassoil.com.au

Company website

<http://www.bassoil.com.au>

ASX CODE: BAS

Share Registry

MUFG Corporate Markets
Limited
Level 10, Tower 4
727 Collins Street
Melbourne VIC 3000

Corporate Advisors

Adelaide Equity Partners
Limited
Level 12,
50 Pirie Street
Adelaide SA 5000
+61 8 8232 8800

PAC Partners
Level 29
360 Collins Street
Melbourne VIC 3000
www.pacpartners.com.au

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SCHEDULE 1 – DOCUMENTS LODGED WITH ASX SINCE 1 APRIL 2025

DOCUMENTS LODGED AT ASX SINCE 1 APRIL 2025

Date of Announcement	Description of Announcement
28 April 2025	Quarterly Activities Report and Appendix 5B March 2025
22 April 2025	Operations Update – March 2025
15 April 2025	Notice of Annual General Meeting and Proxy Form

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