



Dear fellow Bass Oil shareholder,

*Your company's focus in 2025 was on identifying and quantifying the upside potential and value of the Company's Cooper Basin assets while sustaining oil production across our portfolio. We announced the acquisition of the Vanessa gas field and facilities in June 2025 which will see Bass deliver maiden gas sales by the end of 2026.*

*As we look towards 2026, Bass remains committed to its growth strategy of becoming a mid-tier oil and gas producer and has made significant strides in planning and identifying the best path to unlock value across our portfolio.*

On behalf of the Board of Directors of Bass Oil Limited, I am pleased to invite you to attend the 2026 Annual General Meeting.

The meeting will be held on Thursday, 14<sup>th</sup> May commencing at 11.00am ACST in Johnson Winter Slattery's Boardroom, Level 9, 211 Victoria Square, Adelaide.

The Board encourages shareholders to submit their proxies as early as possible, even if they intend to attend the Meeting.

Enclosed are the Notice of Annual General Meeting and Proxy Form setting out the AGM's items of business. **I encourage you to:**

- 1. Read the enclosed Notice of Annual General Meeting and Explanatory Statement; and**
- 2. To complete the enclosed voting form.**

The Shareholder voting form should be lodged with the Company's share registry in accordance with the instructions set out in the voting form so that it is received not less than 48 hours before the scheduled start of the meeting.

**If you would like to receive electronic communications from the Company in the future, please update your communication election online at <https://au.investorcentre.mpms.mufg.com>. If you have not yet registered, you will need your shareholder information including SRN/HIN details.**

Yours faithfully

**Hector M Gordon**  
Chairman  
14 April 2026

# BASS OIL LIMITED

ABN 13 008 694 817

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (**AGM**) of the Members of Bass Oil Limited (**Company** or **BAS**) will be held in Johnson Winter Slattery's Boardroom, Level 9, 211 Victoria Square, Adelaide on Thursday, 14 May 2026 commencing at 11.00am ACST.

The Explanatory Statement that accompanies this Notice forms part of it and provides additional information regarding the business of the meeting.

## AGENDA

### ORDINARY BUSINESS

#### Financial Accounts and Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 31 December 2025 (as set out in the Annual Report 2025).

#### Resolution 1: Adoption of Remuneration Report

To consider and if thought fit, pass the following resolution as an ordinary resolution:

*"That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report for the financial year ended 31 December 2025, as set out in the Directors' Report section of the Annual Report, be adopted."*

Note: Under the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

#### Voting Exclusion Statement for Resolution 1

In accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**), a vote must not be cast on Resolution 1 in any capacity (and will be taken not to have been cast if contrary to this restriction) by or on behalf of a member of the Key Management Personnel (**KMP**), details of whose remuneration are included in the Remuneration Report, and any Closely Related Party of such a member.

However, the member or Closely Related Party of such a member may vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the resolution, or by a person who is the chair of the meeting at which the resolution is voted on and the appointment does not specify the way the proxy is to vote on the resolution and expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP; and
- (b) it is not cast on behalf of the member of any Closely Related Party of such a member.

#### Resolution 2: Re-election of Ms Laura Ann Reed as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*“That Ms Laura Ann Reed, being a Director of the Company, who retires by rotation at the close of the Annual General Meeting in accordance with Clause 35(c) of the Company’s Constitution and being eligible, is hereby re-elected as a Director of the Company.”*

*Note: Ms Reed is a current Director and Chair of the Audit & Risk Committee of the Company. The Directors of the Company (excluding Ms Reed who abstains from making a recommendation) RECOMMEND that Shareholders vote in favour of this Resolution.*

### **Resolution 3: Ratification of prior issue of Placement Shares under ASX Listing Rule 7.1**

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval is given for the Shareholders to ratify the issue of 47,619,048 Placement Shares made on 24 March 2026 on the terms and conditions set out in the Explanatory Statement.”*

#### **Voting Exclusion Statement for Resolution 3**

The Company will disregard any votes cast on this Resolution by any person who participated in the issue (namely the Placement Participants), and any associates of those persons.

However, this does not apply to a vote cast in favour of these Resolution 3 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with the directions on the proxy or attorney to vote on the resolutions in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary; provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

*Note: The Directors of the Company RECOMMEND that Shareholders vote in favour of this Resolution.*

### **Resolution 4: Approval to issue Placement Options to Placement Participants**

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the issue of up to 23,809,524 Placement Options to the participants in the Placement on the terms and conditions set out in the Explanatory Statement.”*

#### **Voting Exclusion Statement for Resolution 4**

The Company will disregard any votes cast on this Resolution by any person who is eligible to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Placement Participants), and any associates of those persons.

However, this does not apply to a vote cast in favour of these Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with the directions on the proxy or attorney to vote on the resolutions in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary; provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

*Note: The Directors of the Company RECOMMEND that Shareholders vote in favour of this Resolution.*

#### **Resolution 5: Approval to issue Lead Manager Options**

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the issue of 7,936,508 Lead Manager Options to the Lead Manager of the Placement on the terms and conditions set out in the Explanatory Statement.”*

#### **Voting Exclusion Statement for Resolution 5**

The Company will disregard any votes cast on this Resolution by any person who is eligible to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Lead Manager Limited), and any of its associates.

However, this does not apply to a vote cast in favour of these Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with the directions on the proxy or attorney to vote on the resolutions in that way; or
- the Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary; provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

*Note: The Directors of the Company RECOMMEND that Shareholders vote in favour of this Resolution.*

#### **Resolution 6: Approval of Additional 10% Placement Capacity**

To consider and, if thought fit, pass the following resolution as a special resolution:

*“That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities (or enter into agreements to issue Equity Securities) totalling up to 10% of the issued capital of the Company, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”*

Resolution 6 is a Special Resolution requiring at least 75% of the votes cast by Shareholders entitled to vote on Resolution 6 to be in favour of the Resolution for it to pass.

#### **Voting Exclusion Statement for Resolution 6**

As set out in Listing Rule 7.3A.7, a voting exclusion in respect of an approval under Listing Rule 7.1A is only required if, at the time of dispatching the Notice, the entity is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. As the Company is not proposing to make an issue of Equity Securities under that Listing Rule as at the time of dispatching the Notice, no voting exclusion statement is required for Resolution 6.

*Note: The Directors of the Company RECOMMEND that Shareholders vote in favour of this Resolution.*

#### **Resolution 7: – Issue of Rights to Tino Guglielmo, Managing Director**

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

*“That, for the purpose of Listing Rule 10.14 and for all other purposes, the issue to Tino Guglielmo (or his nominee) of performance rights pursuant to the Company’s equity incentive plan as described in the Explanatory Statement be approved.”*

#### **Voting Exclusion Statement for Resolution 7**

In accordance with the Listing Rules, the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of Mr Guglielmo and any of his Associates (and any other person referenced in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan and any of their associates).

However, the Company will not disregard a vote cast in favour of Resolution 7 by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with the directions given to the proxy or attorney to vote on Resolution 7 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chair to vote on Resolution 7 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 7; and
  - (ii) the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

*Note: The Directors of the Company (excluding Mr Guglielmo who abstains from making a recommendation) RECOMMEND that Shareholders vote in favour of this Resolution.*

#### **Resolution 8: Spill Resolution (Conditional Item)**

If required, to consider and if considered appropriate, to pass the following resolution as an ordinary resolution:

*“That subject to and conditional on at least 25 percent of the votes validly cast on Resolution 1 (Adoption of the Remuneration Report) being cast against the adoption of the Remuneration Report for the year ended 31 December 2025:*

- (a) another general meeting of the Company (**Spill Meeting**) be held within 90 days after the passing of this resolution;
- (b) all of the Non-Executive Directors who were in office when the resolution to approve the Remuneration Report for the year ended 31 December 2025 was considered and

- who remain in office at the time of the Spill Meeting will cease to hold office immediately prior to the end of the Spill Meeting; and*
- (c) *resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of shareholders at the Spill Meeting.”*

**Voting Exclusion Statement for Resolution 8**

A vote must not be cast on resolution of KMP, or a closely related party of a KMP, acting as proxy, if their appointment does not specify the way the proxy is to vote on resolution. However, this voting exclusion does not apply if the KMP is the Chairman acting as proxy and their appointment expressly authorise the Chairman to exercise the proxy even if the Resolution 8 is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

If you appoint the Chairman as your proxy, and you do not direct your proxy how to vote on Resolution 8 on the proxy form, you will be expressly authorising the Chairman to exercise your proxy even if Resolution 8 is connected directly or indirectly with the remuneration of a member of the KMP of the Company, which includes the Chairman.

*Note – The Directors unanimously RECOMMEND that vote against this Resolution.*

By order of the Board



R M Hamilton  
Company Secretary  
14 April 2026

# VOTING INFORMATION AND NOTES

## 1. Proxies

To vote by proxy, the proxy form (together with the original or certified copy of any power of attorney or other authority under which the form is signed, if any) must be received at the Share Registrar no later than 11.00 ACST on Tuesday, 12 May 2026 via any of the following methods:

**Proxy Forms received after this time will not be valid for the purposes of the AGM.**

Online: <https://au.investorcentre.mpms.mufg.com> Login to the Investor Centre using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)).

by mail:

Bass Oil Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia

by fax:

+61 2 9287 0309

by delivering it to MUFG Corporate Markets (AU) Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150.

### ***Chair acting as proxy***

Shareholders may appoint the Chair of the meeting as their proxy.

Where the Chair is appointed as a proxy by a shareholder entitled to cast a vote on a particular resolution and the proxy form specifies how the Chair is to vote on the resolution (that is, a directed proxy), the Chair must vote in accordance with that direction.

In respect of proxies where no voting direction has been given (undirected proxies), the Chair intends to vote all available proxies in favour of each resolution.

### ***Voting prohibition by proxy holders***

To the extent required by section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 1 or 7 if the person is either a member of the Company's KMP or a closely related party of such a member and the appointment does not specify the way the proxy is to vote on the relevant Resolution. However, the proxy may vote if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Company's KMP.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any Resolution by signing and returning the Proxy Form (including via an online facility), you are considered to have provided the Chair with an express authorisation for the Chair to vote

the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's KMP.

**2. Entitlement to vote at the meeting**

For the purpose of the meeting, shares in the Company will be taken to be held by those persons who are registered holders at 7.00pm AEST on Tuesday, 12 May 2026. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

**3. Quorum**

The Constitution of the Company provides that five or more members present at the meeting and entitled to vote on a resolution at the meeting will constitute a quorum.

Terms and abbreviations used in this Notice and the Explanatory Statement are defined in Section J below.

# EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the resolutions which are the subject of the business of the Meeting.

Capitalised terms in this Explanatory Statement are defined in Section J below.

## **The Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 31 December 2025 (contained in the Annual Report 2025).**

Shareholders have been notified that the Company's Annual Report for the year ended 31 December 2025 (**Annual Report 2025**) can be found on the Company's website ([www.bassoil.com.au](http://www.bassoil.com.au)) under 'Investor Centre – Annual Reports' and have been given the option of having a printed copy of the Report sent to them. The Annual Report 2025 has been sent to those Shareholders who requested it.

### **Annual Report**

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the financial report for the year ended 31 December 2025, the Directors' Report, and the Auditor's Report.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, accounting policies adopted by the Company and the independence of the auditor.

In addition to taking questions at the Meeting, written questions to the Company's auditor about:

- (d) the content of the Auditor's Report; and
- (e) the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

### **A. Resolution 1 - Adoption of Remuneration Report**

The Company is required under Section 250R(2) of the Corporations Act to include, in the business of its AGM, a resolution that the Remuneration Report for the financial year ended 31 December 2025 be adopted.

The Remuneration Report which forms part of the Directors Report is set out on pages 20 to 27 of the Annual Report 2025.

Under section 250R(3) of the Corporations Act, the vote is advisory only and does not bind the Directors or the Company. Accordingly, if this Resolution is not passed, the Directors will not be required to alter any of the arrangements set out in the Remuneration Report. However, the

Directors will take into account the outcome of the vote when reviewing the Company's remuneration policies and practices.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if at least 25% of the votes cast on the Resolution are voted against adoption of the Remuneration Report at the 2026 Annual General Meeting and then again at the 2026 annual general meeting, the Company will be required to put to Shareholders a resolution at the 2026 annual general meeting proposing the calling of a further general meeting to consider the election of Directors of the Company (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of a Spill Resolution, the Company would be required to convene a further general meeting (**Spill Meeting**) within 90 days of the 2026 annual general meeting. All of the Directors who were in office when the 2026 Directors' Report was approved by the Directors (other than the Managing Director) would cease to hold office immediately before the end of the Spill Meeting but may, if eligible, stand for re-election at the Spill Meeting. Following the Spill Meeting, those persons whose election or re-election as Directors is approved would (together with the Managing Director) be the Directors of the Company.

Key Management Personnel, details of whose remuneration are included in the Remuneration Report, and their closely related parties are prohibited from voting on this Resolution, except in the circumstances described in the voting exclusion set out in the Notice.

The Chair will allow a reasonable opportunity for Shareholders at the Meeting to ask about, or make comments on, the Remuneration Report.

#### ***Voting Exclusion***

The Voting Exclusion Statement is set out under the Resolution in the Notice of Meeting.

#### ***Directors' Recommendation***

Acknowledging that each Director has a personal interest in his or her own remuneration from the Company, as described in the Remuneration Report, the Directors unanimously **RECOMMEND** the adoption of the Remuneration Report.

### **B. Resolution 2 – Re-election of Ms Laura Ann Reed as a Director**

The Constitution of the Company requires that at every Annual General Meeting one-third, or the next highest number nearest one-third, of the Directors shall retire from office and provides that such Director(s) are eligible for re-election at the meeting.

Ms Reed has been a Non-Executive Director of the Company since 18 December 2023.

Ms Reed is a finance professional with more than 35 years of experience in the energy sector, and she has previously held the following positions:

- Chief Financial Officer, Chief Executive Officer and Managing Director of Spark Infrastructure Group;
- Chief Financial Officer of Envestra Ltd;
- Non-Executive Director of ATCO Australia and Canadian Utilities Limited;
- Chair of both the Spark Infrastructure Group and Epic Energy South Australia Pty Ltd.
- board member of the Clean Energy Finance Corporation (which assists with the funding of clean energy projects).

Ms Reed served as Chair of the Audit and Risk Committee since joining the Board of Directors.

If re-elected, the Directors considers that Ms Reed will qualify as an independent Non-Executive Director, and that Ms Reed's independence had not been impaired during her tenure.

### ***Voting Exclusion***

The Voting Exclusion Statement is set out under the Resolution in the Notice of Meeting.

### ***Directors' Recommendation***

The Directors (excluding Ms Reed who abstains from making a recommendation) **RECOMMEND** that Shareholders vote in favour of Resolution 2.

## **C. Resolutions 3 and 4 – Background to resolutions**

### ***Placement***

The Company announced on 16 March 2026 that it is issuing new shares to sophisticated/professional investors at a price of \$0.063 per share (**Placement**). The total number of shares to be issued under the placement is 47,619,048 (**Placement Shares**) and these will be issued under Listing Rule 7.1. On 24 March 2026, 47,619,048 Placement Shares were issued raising \$3,000,000 (before costs). The issue price represents:

- a 13% discount to the last closing price of Shares prior to the announcement of the Placement; and
- a 25% discount to the 15-day volume weighted average price (VWAP) of the Company's shares for the period ending 11 March 2026.

The Placement includes the issue of 23,809,524 free Options. The participants in the Placement (**Placement Participants**) will be offered one (1) option for every two (2) Placement Share issued, subject to the approval of Shareholder at this meeting (**Placement Options**). The Placement Options will have an exercise price of \$0.0945 expiring two years after issue. If Shareholder do not approve the issue of Placement Options, the Placement Participants will not receive Placement Options as part of the Placement.

The Placement Options are not currently traded on the ASX, however the Company intends to seek approval at quotation of the Placement Options subject to conditions being met.

### ***Use of funds***

The proceeds raised from the Placement will be applied to funding as follows:

- (1) the Completion of the acquisition of the Vanessa gas field and facilities;
- (2) drilling of the Bunian 6 oil development well in Indonesia;
- (3) recommissioning of the Vanessa gas field, facilities and pipeline;
- (4) progressing the Kiwi liquids rich gas project to a Final Investment Decision; and
- (5) meeting corporate costs and general working capital needs.

## **D. Resolution 3 - Approval to Ratify the Prior issue of Placement Shares – Listing Rule 7.1A**

Resolution 3 seeks approval to ratify the prior issue of 47,619,048 Placement Shares made on 24 March 2026.

ASX Listing Rule 7.1 provides that a listed company may only issue or agree to issue up to 15% of the company's ordinary issued capital in any 12 month period, unless shareholder approval is obtained (subject to certain exceptions).

ASX Listing Rule 7.4 allows a listed company in a general meeting to subsequently approve an issue of securities for the purpose of ASX Listing Rule 7.1, provided the company did not breach ASX Listing Rule 7.1.

By ratifying the prior issue 47,619,048 Placement Shares, the Company will retain the flexibility to issue equity securities in the future within the limits of ASX Listing Rules 7.1 up to its 15% capacity, without needing to seek further Shareholder approval. If Resolution 3 is not passed, the Company's ability to issue new securities without shareholder approval will be restricted until the previous issue/s are ratified at a subsequent meeting or 12 months from the date of issue of the Placement Shares

***Technical information required by Listing Rule 7.5***

ASX Listing Rule 7.5 requires the following information to be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- (a) *The number of securities the entity issued*  
47,619,048 Placement Shares were issued under ASX Listing Rules 7.1.
- (b) *The issue price of the securities*  
The Placement Shares were issued at an issue price of \$0.063.
- (c) *The date of issue of securities*  
The Placement Shares were issued on 24 March 2026.
- (d) *The terms of the securities*  
The Placement Shares rank equally with all Shares currently on issue.
- (e) *The names of the allottees (or the basis on which the allottees were determined)*  
The Placement Shares were issued to non-related party investors, who were sophisticated and professional investors introduced to the Company to subscribe for the Placement Shares by its lead manager, PAC Partners Securities Limited
- (f) *The intended use of the funds raised*  
The funds raised from the issue of the Placement Shares will be applied to funding:
  - (i) the Completion of the acquisition of the Vanessa gas field and facilities;
  - (ii) drilling of the Bunian 6 oil development well in Indonesia;
  - (iii) recommissioning of the Vanessa gas field, facilities and pipeline;
  - (iv) progressing the Kiwi liquids rich gas project to a Final Investment Decision; and
  - (v) meeting corporate costs and general working capital needs.

***Technical information required by Listing Rule 14.1A***

If Resolution 3 is passed, the Company will be able to exclude the 47,619,048 Placement Shares when calculating the Company's 15% annual placement capacity.

If Resolution 3 is not passed, the Company will be unable to exclude the 47,619,048 Placement Shares when calculating the Company's 15% annual placement capacity.

***Voting Exclusion***

The Voting Exclusion Statement is set out under the Resolution in the Notice of Meeting.

***Directors' Recommendation***

The Directors **RECOMMEND** that Shareholders vote in favour of Resolution 3.

## **E. Resolution 4 – Approval to issue Placement Options to Placement Participants**

### ***General***

As set out above, investors who participated in the Placement will have the right to subscribe for one Placement Option for every two Placement Shares subscribed for and issued under the Placement.

The Placement Options are each exercisable at \$0.0945 and expire 2 years after their issue. The Placement Options will be offered under a “transaction specific prospectus” prepared in accordance with section 713 of the Corporations Act, which the Company will shortly lodge with the ASX.

Accordingly, Resolution 4 seeks Shareholder approval for purposes of Listing Rule 7.1 for the issue of up to 23,809,524 Placement Options.

### ***Technical information required by Listing Rule 14.1A***

If Resolution 4 is passed, the Company will be able to proceed with the issue of Placement Options, and the issue of the Placement Options will not use up any of the Company’s 15% annual placement capacity.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of Placement Options.

### ***Technical information required by Listing Rule 7.3***

Pursuant to and in accordance with Listing Rule 7.3 the following information is provided in relations to Resolution 4:

- (a) *The number of securities the entity will issue*  
Up to 23,809,524 Placement Options (subject to rounding).
- (b) *The issue price of the securities*  
Each of the Placement Options will be issued for nil consideration.
- (c) *The terms of the securities*  
The full terms of the Placement Options are set out in Schedule 1 to this Notice.
- (d) *The names of the allottees (or the basis on which the allottees were determined)*  
The Placement Options will be issued to participants under the Placement, on the basis of 1 free Placement Option for every 2 Placement Shares issued.
- (e) *Date of issue*  
The Placement Options will be issued within 3 months of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (f) *The intended use of the funds raised*  
Funds will not be raised from the issue of the Placement Options as the Placement Options are issued as free attaching options on the basis of 1 free Placement Options for every 2 Placement Shares issued.

### ***Voting Exclusion***

The Voting Exclusion Statement is set out under the Resolution in the Notice of Meeting.

### ***Directors’ Recommendation***

The Directors **RECOMMEND** that Shareholders vote in favour of Resolution 4.

## F. Resolution 5 – Approval to issue Lead Manager Options

### **General**

PAC Partners Securities Pty Ltd (**PAC Partners**) acted as the lead manager of the Placement pursuant to the mandate agreement entered into by the Company and PAC Partners. Under that agreement, the Company agreed, subject to shareholder approval being obtained, to issue to PAC Partners one (1) option to subscribe for shares in the Company for every six (6) Placement Shares subscribed for and issued under the Placement, on the same terms as the Placement Options (**Lead Manager Options**).

Accordingly, Resolution 5 seeks Shareholder approval for purposes of Listing Rule 7.1 for the issue of 7,936,508 Lead Manager Options to PAC Partners.

### **Technical information required by Listing Rule 14.1A**

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Lead Manager Options, and the issue of the Lead Manager Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options to PAC Partners.

### **Technical information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3 the following information is provided in relations to Resolution 4:

- (a) The number of securities the entity will issue  
7,936,508 Lead Manager Options.
- (b) The issue price of the securities  
Each of the Lead Manager Options will be issued for nil consideration.
- (c) The terms of the securities  
The terms of the Lead Manager Options are set out in Schedule 1 to this Notice.
- (d) The names of the allottees (or the basis on which the allottees were determined)  
PAC Partners.
- (e) Date of issue  
The Lead Manager Options will be issued within 3 months of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (f) The intended use of the funds raised  
Funds will not be raised from the issue of the Lead Manager Options as the Lead Manager Options are issued as free options on the basis of 1 free Lead Manager Option for every 6 Placement Shares issued.

### **Voting Exclusion**

The Voting Exclusion Statement is set out under the Resolution in the Notice of Meeting.

### **Directors' Recommendation**

The Directors **RECOMMEND** that Shareholders vote in favour of Resolution 5.

## G. Resolution 6 – Approval of Additional 10% Placement Capacity

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over

any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

ASX Listing Rule 7.1A provides that an 'Eligible Entity' may seek Shareholder approval, by way of a special resolution at its annual general meeting to increase the 15% limit under Listing Rule 7.1 by an extra 10%, to 25% (**10% Placement Capacity**).

The Company is an Eligible Entity and is now seeking shareholder approval by way of special resolution to have the ability to issue Equity Securities under the 10% Placement Capacity.

The effect of Resolution 6, if passed, will be to allow the Company to issue Equity Securities up to an additional 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1. The exact number of Equity Securities which may be issued under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

Resolution 6 is a special resolution. Accordingly, at least 75% of votes cast on Resolution 6 by Shareholders eligible to vote at the Meeting must be in favour of Resolution 6 for it to be passed.

### **ASX Listing Rule 7.1A**

ASX Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation as at 7 April 2026 of \$23,855,386.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. As at the date of this Notice, the Company has two classes of Equity Securities on issue, being Shares (ASX Code: BAS) and Options (ASX Code: BASOA). The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the formula set out in Listing Rule 7.1A.2.

### **Technical information required by ASX Listing Rule 7.1A**

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 6:

#### **(a) *Minimum Price***

The minimum price at which the Equity Securities may be issued under Listing Rule 7.1A (which must be for cash consideration) is 75% of the volume weighted average market price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in paragraph (a)(i) above, the date on which the Equity Securities are issued.

(b) **Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking),

or such longer period if allowed by ASX (**10% Placement Capacity Period**).

(c) **Risk of voting dilution**

If this Resolution is approved by Shareholders at the Meeting and the Company issues Equity Securities under the 10% Placement Capacity, the existing Shareholders' economic interest may be diluted if the Equity Securities are issued at a discount. Further, the existing Shareholders' voting power in the Company will be diluted by up to 9.09% if all of the Listing Rule 7.1A capacity is used. There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of Shareholder approval at the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities and also on the Company's Share price post issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current Share price and the current number of Shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro-rata entitlement offer or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved by Shareholders at this Meeting or at future Shareholder meetings; and
- (ii) two examples where the issue price of Shares has changed – in one example it has decreased by 50% and in another it has increased by 50% against the current Share price (which, for the purposes of this table, is \$0.065).

Number of Shares on Issue  Variable A in Listing Rule 7.1A.2 formula	Dilution			
	Number of Shares issued under additional 10% capacity	Funds raised based on issue price of \$0.0325  50% decrease in Current Issue Price	Funds raised based on issue price of \$0.065  Current Issue Price	Funds raised based on issue price of \$0.13  100% increase in Current Issue Price
367,005,947 (current)	36,700,595	\$1,192,769	\$2,385,539	\$4,771,077
550,508,921 (50% increase)	55,050,892	\$1,789,154	\$3,578,308	\$7,156,616
734,011,894 (100% increase)	73,401,189	\$2,385,539	\$4,771,077	\$9,542,155

**The table above uses the following assumptions:**

1. Variable A is assumed to be the current number of Shares on issue in the Company as at 7 April 2026.
2. The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity.
3. In each case, an issue of the maximum number of Shares under the 10% Placement Capacity would dilute the Shareholders as at the date immediately prior to the issue by up to 9.09%. For example, based on the current number of Shares on issue as at the date of this Notice, existing Shareholders would have 367,005,947 votes out of a total post-issue number of 403,706,542 Shares, representing approximately 90.91% of the post-issue total number of Shares (or a dilution of 9.09%).
4. The table does not show the economic dilution that may be caused to a particular Shareholder's shareholding by reason of placements under the 10% Placement Capacity.
5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
6. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares.
7. The issue price is assumed to be \$0.065 (rather than being based on the 15 trading day volume weighted average price).
8. No Options or other convertible securities are exercised before the issue of Equity Securities under the 10% Placement Capacity.

**(d) Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity to continue development of the Cooper Basin production assets or to fund the investigation or acquisition of additional assets, or otherwise to supplement working capital, depending on the prevailing circumstances of the Company at the time of the issue.

**(e) Allocation under the 10% Placement Capacity**

The allottees of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) ***Previous Approval under ASX Listing Rule 7.1A***

The Company did not obtain Shareholder approval under ASX Listing Rule 7.1A at the Annual General Meeting held on 15 May 2025. The following information is provided in accordance with Listing Rule 7.3A.6:

No shares have been issued under Listing Rule 7.1A.2 in the 12 months preceding the date of this Meeting.

(g) ***Voting Exclusion***

As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 6.

***Directors' Recommendation***

The Directors **RECOMMEND** that Shareholders vote in favour of Resolution 6.

## **H. Resolution 7 - Issue of Rights to Tino Guglielmo, Managing Director**

***Background***

The Bass Oil Performance Rights Plan (**Incentive Plan**) was established to incentivise personnel to provide (and reward them for providing) dedicated and ongoing commitment and effort to the Company, and to align the interests of personnel and Shareholders in order to increase Shareholder value by enabling those persons to share in the future growth and profitability of the Company. The Board considers that the ability to issue incentive rights and/or options as incentives to the Company's personnel provides a necessary mechanism to attract, retain and motivate personnel to achieve the Company's goals.

The Board considers that its senior executives should be remunerated in a manner that encourages them to become Shareholders as this is the best mechanism to align their interests with those of the Company's Shareholders. It is the Company's policy that the performance based

(that is, at risk) pay of senior executives is to form a component of their total remuneration. Granting incentives under a long-term incentive plan seeks to encourage and reward long-term sustainable performance.

A summary of the material terms of the Incentive Plan and the Performance Rights to be issued under the Incentive Plan is set out in Schedule 2.

The Company is proposing to issue a total of 1,650,000 Performance Rights under the Incentive Plan to the Company's Managing Director, Mr Guglielmo (or his nominee) (**Performance Rights Issue**). Each Performance Right will be exercisable into one Share if the performance conditions set out in Schedule 3 have been met during the measurement period.

If Resolution 7 is passed, the Performance Rights will be issued in accordance with an invitation made by the Board pursuant to the terms of the Incentive Plan. If Resolution 7 is not passed, the Company will not be able to proceed with the issue of Performance Rights under the Incentive Plan and the Company will consider alternative remuneration arrangements to remunerate and incentivise Mr Guglielmo appropriately and align his interests with the long term success of the Company.

### ***Purpose of approval sought***

Listing Rule 10.11 requires a listed entity to obtain shareholder approval for the issue of securities to related parties, which includes a director of the listed entity.

Listing Rule 10.12, Exception 8 provides that approval under Listing Rule 10.11 is not required for an issue of Equity Securities under an employee incentive scheme made, or taken to have been made, with the approval of the issuing entity's shareholders under Listing Rule 10.14.

Listing Rule 10.14 provides that a listed company must not permit a director (or certain other persons) to acquire Equity Securities under an employee incentive scheme unless it obtains the approval of its shareholders.

The Performance Rights Issue falls within Listing Rule 10.14 and therefore requires the approval of Shareholders. Resolution seeks the required Shareholder approval to issue the Performance Rights to Mr Guglielmo for the purposes of Listing Rule 10.14.

Mr Guglielmo, as Managing Director of the Company, is entitled to participate in the Incentive Plan. The Board considers that the issue of Performance Rights to Mr Guglielmo, or to his nominee, under the Incentive Plan is in the Company's interests as it further aligns the interests of Mr Guglielmo with the interests of Shareholders in order to maximise Shareholder value. Further, the Performance Rights Issue provides cost effective remuneration to Mr Guglielmo in his role and will assist in retaining his services, which the Board considers to be important to the future success of the Company.

The proposed Performance Rights Issue constitutes an equity-based incentive for Mr Guglielmo and the Performance Rights will lapse 18 months after the date on which they are issued.

The Board has considered the Performance Rights Issue and, taking into account the circumstances of the Company and its Subsidiaries, the circumstances of Mr Guglielmo, and the remuneration practices of other similar entities, considers that the financial benefits provided to Mr Guglielmo by way of the Performance Rights (together with the other elements of his remuneration package) constitutes reasonable remuneration. Accordingly, approval under Chapter 2E of the Corporations Act is not being sought.

If Resolution 7 is passed, the Company will be able to proceed with the proposed issue of Performance Rights to Mr Guglielmo and issue up to a total of 1,650,000 Performance Rights to Mr Guglielmo or his nominee.

If Resolution 7 is not passed, the Company will not be able to proceed with the proposed issue of Performance Rights to Mr Guglielmo.

For the purposes of Listing Rule 10.15, the following information is provided to Shareholders in relation to these Resolutions:

- (a) The persons to acquire the Performance rights under the Incentive Plan is Mr Tino Guglielmo (or his nominee). Mr Guglielmo is the Managing Director of the Company.
- (b) Mr Guglielmo falls within Listing Rule 10.14.1, being a Director of the Company. His nominee (if applicable) would fall within Listing Rule 10.14.2, being an associate of Mr Guglielmo.
- (c) The maximum number of Performance Rights that may be acquired by Mr Guglielmo (or his nominee) under the Incentive Plan pursuant to Resolution 7 is 1,650,000 Performance Rights.
- (d) The current total remuneration package for Mr Guglielmo is \$392,000 per annum (base salary and superannuation) as at 1 January 2026, and \$6,275 has been provided for long service leave.
- (e) 1,650,000 Performance Rights have been previously issued to Mr Guglielmo under the Incentive Plan. None of those rights vested by reason of a failure to satisfy their Performance Conditions and have subsequently lapsed.
- (f) A summary of the material terms of the Performance Rights to be issued under the Incentive Plan is set out in Schedule 3. Performance Rights are being used to provide cost effective remuneration as an incentive, alignment and retention tool for Mr Guglielmo. Each Performance Right will be exercisable into one Share if the Performance Conditions set out below have been met during the measurement period. The indicative value of each Performance Right to be issued to Mr Guglielmo is \$0.026 using a Monte Carlo Approach pricing model. This valuation was undertaken by the Company based on the following assumptions:

Share price (as at 1 January 2026)	\$0.05
Exercise Price	\$0.00
Valuation Date	1 January 2026
Expiration Date	30 June 2027
Life of the Performance Right	1.5 years
Volatility	69.68%
Risk free rate	4.37%
Valuation per Performance Right	\$0.026
Valuation of Performance Rights to be issued to Mr Guglielmo	\$42,900

- (g) It is proposed that Mr Guglielmo (or his nominee) will be issued the Performance Rights within 12 months (and in any event no later than 3 years) after the date of the Meeting.
- (h) The Performance Rights will be issued to Mr Guglielmo (or his nominee) for nil cash consideration, as part of his remuneration package.
- (i) A summary of the material terms of the Incentive Plan is set out in Schedule 2.
- (j) No loan will be provided in relation to the acquisition of the Performance Rights.
- (k) Details of any Performance Rights issued under the Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(l) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Incentive Plan after the Resolution is approved and who were not named in the Notice will not participate until approval is obtained under that Listing Rule.

(m) A voting exclusion statement in respect of Resolution 7 is set out in the Notice.

If approval is given under Listing Rule 10.14, approval is not required under Listing Rule 7.1.

### **Directors' Recommendation**

The Directors (excluding Mr Guglielmo who abstains from making a recommendation) **RECOMMEND** that Shareholders vote in favour of Resolution 7.

## **I. Resolution 8 – Spill Resolution (Conditional Item)**

*Note: This resolution will only be put to a vote if at least 25% of the votes cast on the resolution to adopt the Remuneration Report (Resolution 1) are cast against the adoption of the report. Such an against vote will constitute a second strike for the Company.*

Under the *Corporations Act 2001* (Cth), if at least 25% of the votes validly cast on a resolution to adopt the Remuneration Report at two consecutive Annual General Meetings are against the resolution, Shareholders must be given an opportunity to vote on a spill resolution meeting at the second Annual General Meeting. This is known as the two strikes rule.

At Bass's 2025 Annual General Meeting, more than 25% of votes cast on the resolution to adopt the FY25 Remuneration Report were cast against adopting that report and Bass received a first strike. The resolution set out in Resolution 8 is a spill resolution and will only be put to the Annual General Meeting if Bass receives a second strike on its Remuneration Report. If fewer than 25% of the votes are cast against its adoption, then there will be no second strike and Resolution 7 will not be put to the Annual General meeting. If this resolution is put to the Annual General meeting, it will be considered an ordinary resolution.

If the resolution is put to a vote, it is **NOT SUPPORTED** by the Board.

### ***Consequences of the spill resolution being passed by Shareholders***

If Resolution 8 is put to the Annual general meeting and is passed (i.e. by a majority of more than 50% of votes), the Company will be required to hold a meeting of Shareholders, known as a Spill Meeting, to consider the composition of the Bass Oil Limited Board. The Spill Resolution must be held within 90 days of the Annual General Meeting.

If the following Non-Executive Directors of Bass Oil Limited remain in office at the time of the Spill Meeting, they will automatically cease to hold office unless they are re-elected at the Spill Meeting:

- Mr Hector Gordon
- Ms Laura Reed

Even if Ms Laura Reed is re-elected at the Annual General Meeting, she will need to be confirmed at the Spill Meeting to remain in office.

### ***Considerations for deciding how to vote on Resolution 8***

The Board considers the following factors to be relevant to a Shareholder's decision on how to vote on Resolution:

- The Board has taken the first strike against the FY 25 Remuneration report very seriously, actively engaging with Shareholders and reviewing remuneration policies and award structures with a view to addressing Shareholder concerns.
- The Board's view is that it currently has the right mix of skills and experience.
- Holding a Spill Meeting would create significant disruption and uncertainty. Furthermore, if the Spill Meeting occurred and the above Non-Executive Directors were not returned to office, it could take considerable time to rebuild the Board with the same skills and experience as the current group of Non-Executive Directors. Further changes to the Board and uncertainty in the renewal of Non-Executive Directors which could result from the Spill Meeting are not in the best interest of Bass Oil or its Shareholders.
- Each Non-Executive Director listed above has previously been elected as a Director with the strong support of Shareholders.
- Convening a Spill meeting will incur significant costs to Bass Oil, which the Board does not consider to be in the best interest of Bass Oil Shareholders.

If it is required to be put to the meeting, the Board unanimously recommends Shareholders vote **AGAINST** this resolution.

## J. Definitions

In this Notice:

**Annual Report** means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 31 December 2025.

**Annual General Meeting (AGM)** has the meaning in the introductory paragraph of the Notice.

**ASIC** means Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**Auditor's Report** means the auditor's report on the Financial Report.

**Board** means the board of Directors.

**Chairman** or **Chair** means the person appointed to chair the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- a spouse or child of the member;
- a child of the member's spouse;
- a dependent of the member or the member's spouse;
- anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- a company the member controls; or
- a person prescribed by the *Corporations Regulations 2001 (Cth)*.

**Company** or Bass Oil means Bass Oil Limited ACN 008 694 817

**Constitution** means the constitution of the Company.

**Corporations Act** means the *Corporations Act 2001 (Cth)*.

**Director** means a director of the Company.

**Directors' Report** means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**Equity Securities** has the same meaning as in the Listing Rules.

**Explanatory Statement** means the explanatory statement attached to the Notice.

**Financial Report** means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

**Key Management Personnel or KMP** means a person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**Lead Manager** means PAC Partners.

**Lead Manager Option** has the meaning provided in section F of this Explanatory Statement.

**Listing Rules** means the listing rules of ASX.

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Notice** means this notice of meeting.

**Option** means an option which entitles the holder to subscribe for one Share.

**Optionholder** means a holder of an Option.

**PAC Partners** means PAC Partners Securities Pty Ltd, which company acted as the lead manager to the Placement.

**Performance Right** means a right to acquire a Share subject to certain performance related criteria being satisfied.

**Placement** means the placement of new Shares raising \$3 million (before costs), announced on 16 March 2026.

**Placement Option** has the meaning provided in section E of this Explanatory Statement.

**Placement Participant** has the meaning provided in section C of this Explanatory Memorandum

**Placement Share** has the meaning provided in section D of this Explanatory Statement.

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means a resolution contained in this Notice.

**Schedule** means a schedule to this Notice.

**Section** means a section contained in this Explanatory Statement.

**Security** means a Share, Option or Performance Right.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a shareholder of the Company.

**Spill Meeting** has the meaning provided in section A of this Explanatory Statement.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

**VWAP** means volume weighted average price.

In this Notice, words importing the singular include the plural and vice versa.

## Schedule 1 – Terms of Placement Options and Lead Manager Options

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Each of the Placement Options and Lead Manager Options (**New Options**) entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the holder the right to subscribe for one fully paid ordinary Share.
- (b) The New Options will expire at 5.00pm (Adelaide time) on the date which is 2 years after their issue (**Expiry Date**).
- (c) Any New Options not exercised before 5.00pm (Adelaide time) on the Expiry Date will automatically lapse at that time and be cancelled by the Company.
- (d) The amount payable upon exercise of each Option will be \$0.0945 (**Exercise Price**).
- (e) The Company will provide to each New Option holder a notice that is to be completed when exercising the Options (**Notice of Exercise**).

The New Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Company Secretary at Company's registered office (or such other address notified by the Company to the holder) to be received prior to the Expiry Date. The Notice of Exercise must, among other things, state the number of Options exercised, the consequent number of Shares to be allotted and the identity of the proposed allottee. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share. Unless a holder is exercising all of their Options, Options must be exercised in parcels of not less than 60,000.

- (f) A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the applicable Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (g) As soon as practicable after the relevant Exercise Date (but subject to clause (h) below), the Company will:
  - (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
  - (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued on the exercise of the Options.
- (h) The Company may defer the issue of Shares required under these terms and conditions upon the exercise of Options specified in a Notice of Exercise for a period of up to 3 months from the applicable Exercise Date where the market value of the number of Shares to be so issued is less than \$10,000 as at that Exercise Date.
- (i) All Shares issued upon the exercise of the New Options will upon issue rank equally in all respects with the then issued Shares.
- (j) The New Options are transferable.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent to the New Options and the Option holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options. However, the Company will ensure that for the purposes of determining the entitlements to any such issue, the record date will be at least 3 Business Days after the issue is announced. This will give the Option holder the opportunity to exercise their New Options prior to the date for determining entitlements to participate in any such

issue.

- (m) Subject to clause (l) above, an Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (n) The Company will apply for quotation of New Options on ASX.

## Schedule 2 - Summary of Incentive Plan

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### 1 Key Terms

The key terms of the Incentive Plan are as follows:

- (a) The Board may offer Rights to Eligible Participants in the form of an "Offer Document".
- (b) The Board may offer Rights to Eligible Participants having regard to the seniority of the Eligible Participant and the position the Eligible Participant occupies in the group, each Eligible Participant's length of service with the group, the record of employment of the Eligible Participant with the group, the contribution the Eligible Participant has made to the group, the potential contribution of the Eligible Participant to the group and any other matters which the Board considers relevant.
- (c) Each Offer will be contained in an Offer Document which must specify (among other things) the vesting conditions or performance conditions, the last date by which the Offer may be accepted by an Eligible Participant, the maximum number of Rights being offered to the Eligible Participant, the date the Rights will expire (if applicable), the Measurement Period during which Rights may vest and any other information required by law or the Listing Rules or considered by the Board to be relevant.
- (d) Unless the Board determines otherwise, no payment is required for the grant of, or on vesting or exercise of a Right, no payment from a Participant is required on vesting or exercise of a Right and Rights may not be registered in any name other than that of the Eligible Participant or its nominee.
- (e) Upon receipt of an Offer, an Eligible Participant may, by notice in writing to the Board, nominate a nominee in whose favour the Eligible Participant wishes to renounce the Offer. The Board may, in its absolute discretion, resolve not to allow a renunciation of an Offer in favour of a nominee without giving any reason for that decision.
- (f) A Right granted under the Incentive Rules is only transferable by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.
- (g) Unvested Rights will vest when the Performance Conditions prescribed in the relevant Offer have been satisfied, in which case, each Right will entitle a Participant to be issued one Share.
- (h) Subject to compliance with the Listing Rules, the Board may:
  - (i) increase or decrease the level of vesting irrespective of performance in relation to a Performance Condition, if the Board forms the view in the light of the circumstance that prevailed during the Measurement Period that either nil vesting or a different level of vesting would be more reasonable in the circumstances; and/or
  - (ii) vest some or all of a grant of a Right prior to the end of the Measurement Period, if in the circumstances it considers it appropriate to do so.
- (i) Rights will not be quoted on ASX.
- (j) The Company will make an application to ASX for official quotation of Shares issued on the exercise of Rights, if other Shares of the Company are listed at that time. The Company may, in its discretion, defer applying for official quotation of any Shares until such time as any restrictions on trading of those Shares under the Incentive Plan cease to apply.
- (k) Rights:

- (i) carry no right to a dividend and no right to vote; and
  - (ii) do not confer any right to participate in new issues of securities,
- unless and until the Rights converts into a Share.
- (l) A Participant may only participate in new issues of securities to shareholders if the Right has been exercised and Shares have been registered in the name of the Participant before the record date for determining entitlements to the issue. If required by the Listing Rules, the Company must give notice to Participants of any new issue before the record date for determining entitlements to the issue.
  - (m) In the event of any reorganisation of the capital of the Company, the rights of a holder of Rights will be changed to the extent necessary to comply with the Listing Rules applying to such reorganisation at the time of the reorganisation. The Board must, as soon as reasonably practicable after making any such adjustments, give notice in writing of the adjustment to any affected Participant.
  - (n) Prior to the issue of Shares to a Participant upon exercise of Rights, the Board may make any adjustments it considers appropriate to the terms of a Right granted to that Participant in order to minimise or eliminate any material advantage or disadvantage to a Participant resulting from a corporate action such as a capital raising or capital reconstruction. Where additional Rights are granted to the Participant under the Incentive Plan, such Rights will be subject to the same terms and conditions as the original Rights granted to the Participant (including without limitation, any Performance Conditions) unless the Board determines otherwise.
  - (o) If Shares are issued pro rata to the Company's shareholders generally by way of a bonus issue or rights issue, the number of Rights, or the number of Shares to which each Participant is entitled upon exercising of Rights, or any amount payable on exercise of Rights, will be adjusted in the manner determined by the Board, having regard to the Listing Rules and the general principles set out in the Incentive Plan.
  - (p) The Board may determine (at any time) that some or all Rights will vest or will become exercisable immediately if:
    - (i) a takeover bid (as defined in the Corporations Act) is made in respect of Shares and both the bidder obtains Voting Power in the Company of 50% or more and the takeover offers are made or declared unconditional (other than for the happening of the events or circumstances set out in section 652C(1) and (2) of the Corporations Act or the condition set out in section 625(3) of the Corporations Act); or
    - (ii) a transaction by way of compromise or arrangement under Part 5.1 of the Corporations Act is approved by the requisite majorities of members of the Company at a meeting convened in accordance with the order of a court under section 411(1) of the Corporations Act; or
    - (iii) an event or transaction by which an entity becomes or is to become the registered holder of more than 50% of the total issued Shares is approved or accepted by a majority of members of the Company.
  - (q) A Right not exercised will lapse on the first to occur of:
    - (i) an unauthorised dealing in the Right occurring, as governed by the Incentive Plan;
    - (ii) a Performance Condition in relation to the Right not being satisfied by the due date as determined by the Board in its absolute discretion;
    - (iii) the expiry date of the Right as set out in the Offer Document;

- (iv) the expiry of 30 days, or any longer period which the Board determines, after the Relevant Person ceases to be employed or engaged by any member of the group for any reason, including death, Total and Permanent Disablement or Retirement; and
  - (v) a determination by the Board that the Participant or Relevant Person has acted fraudulently, dishonestly or in breach of the Participant's or Relevant Person's obligations to the Company or any member of the group and that the Incentive Right is to be forfeited.
- (r) If the Participant has ceased to be employed or engaged by any member of the group as a result of:
- (i) Total and Permanent Disablement, ill health, death, economic necessity or any other factor not attributable to the conduct or performance of that person; or
  - (ii) Retirement or Retirement under circumstances that are not related to the conduct or performance of that person,
- the Right held by that Participant (or its nominee) will, subject to the Incentive Plan, remain exercisable by the Participant (or, where applicable, the Participant's nominee, executor, administrator or legal personal representative) until the date determined by the Board or until the Right otherwise lapses in accordance with the Incentive Plan.
- (s) Subject to the Incentive Plan, the Listing Rules and all applicable laws, the Board may at any time by written instrument amend all or any of the rules of the Incentive Plan.

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## 2 Definitions

In this Schedule:

**ASIC** means Australian Securities and Investments Commission.

**ASX** means ASX Limited ABN 98 008 624 691, or, where the context requires, the securities exchange operated by it.

**Board** means all or some of the Directors acting as a board or, where applicable, any relevant committee or subcommittee of Directors.

**Business Days** means a day other than a Saturday, Sunday or public holiday in Adelaide, South Australia.

**Company** means Bass Oil Limited ABN 13 008 694 817.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Director** means a director of the Company.

**Eligible Participant** means persons whom the Board determines in its absolute direction is to be extended an Offer to participate in the Incentive Plan, which includes directors and employees of the Company.

**Listing Rules** means the Listing Rules of ASX.

**Measurement Period** means a period for satisfaction of a Performance Condition, as specified in the Offer, which shall be determined by the Board in its absolute discretion.

**Offer** has the meaning given in Rule 3.1.

**Offer Document** means a document that contains the Offer.

**Participant** means (as the context requires):

- (a) an Eligible Participant who has accepted an Offer and to whom a Right has been (or is to be) issued under the Incentive Plan; and
- (b) where an Eligible Participant has nominated a Nominee to accept an Offer, that Eligible Participant.

**Performance Condition** means one or more conditions based on performance or other criteria which must be satisfied or circumstances which must exist before a Right vests under the Incentive Plan and which is set out in the Offer.

**Retirement** means, in relation to a Participant, the retirement by that Participant from employment or engagement by any member of the group.

**Right** means an entitlement to be issued a Share that vests based on satisfaction of a Performance Condition.

**Share** means a fully paid ordinary share in the capital of the Company.

**Total and Permanent Disablement** in relation to a Participant means that the Participant has, in the opinion of the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Participant unlikely ever to engage in any occupation for which he or she is reasonably qualified by education, training or experience.

**Voting Power** has the meaning given in section 610 of the Corporations Act.

## Schedule 3 – Terms and Conditions of Performance Rights

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Set out below are the terms and conditions of the Performance Rights proposed to be issued to Mr Guglielmo (or his nominee) under Resolution 7, which shall vest into fully paid ordinary shares in the capital of the Company (**Shares**).

Subject to the rules of the Incentive Plan and the obtaining of shareholder approval, each Performance Right will entitle Mr Guglielmo to receive one Share if that Performance Right vests.

The Performance Rights will become eligible to vest to the extent that the Performance Conditions specified below are satisfied.

### Performance Conditions

The Performance Rights are subject to the following performance conditions:

- (a) Mr Guglielmo remains an employee as at 30 June 2027 and has not resigned or been given notice of termination of employment by the Company; and
- (b) The Company's share price growth over the 18-month period commencing on 1 January 2026 and ending on 30 June 2027 (**Measurement Period**) being:

Share Price Growth Performance over Measurement Period	% of Performance Rights eligible to vest
Share Price Growth less than 25%	0%
Share Price Growth 25%	50%
Share Price Growth 25-50%	Pro-rata between 50% and 100%
Share Price Growth 50% or greater	100%

### Share Price Growth Condition

The Company's share price growth over the Measurement Period will be calculated by determining the relative difference between the share price as at the commencement of the Measurement Period and the share price as at the end of that period. In this regard:

- (i) the share price as at the commencement of the Measurement Period will be \$0.05 cents per Share;
- (ii) the share price as at the end of the Measurement Period will be the volume weighted average price for Shares over the last 10 trading days of the Measurement Period; and
- (iii) where during the Measurement Period changes in the capital structure of the Company have occurred (including but not limited to any consolidation, share-split, bonus issue, capital reduction or distribution), the Board will determine the adjustments to be applied to the share price growth calculation over the Measurement Period so as to eliminate any material advantage or disadvantage to holders of the Performance Rights.

### Employment Condition

If Mr Guglielmo ceases employment by reason of resignation, dismissal for cause or any other reason not approved by the Board, any Rights which have not yet vested will lapse. In exceptional circumstances upon cessation of employment (eg, death, disability or bona fide redundancy), the Board may determine that some or all of the Rights will remain eligible for vesting.

**Determining the number of Performance Rights eligible to vest**

After the end of each Measurement Period, the Board will determine the extent to which the applicable Performance Conditions have been satisfied and the subsequent proportion of the Performance Rights that will be eligible to vest.



**BASS OIL**  
LIMITED

ABN 13 008 694 817

**LODGE YOUR VOTE**

**ONLINE**  
<https://au.investorcentre.mpms.mufg.com>

**BY MAIL**  
Bass Oil Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

**BY FAX**  
+61 2 9287 0309

**BY HAND**  
MUFG Corporate Markets (AU) Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150

**ALL ENQUIRIES TO**  
Telephone: 1300 554 474 Overseas: +61 1300 554 474



**X99999999999**

**PROXY FORM**

I/We being a member(s) of Bass Oil Limited and entitled to participate in and vote hereby appoint:

**APPOINT A PROXY**

**the Chairman of the Meeting (mark box)** **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **11:00am (ACST) on Thursday, 14 May 2026 at Johnson Winter Slattery's Boardroom, Level 9, 211 Victoria Square, Adelaide** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1 & 7:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 & 7, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

**VOTING DIRECTIONS**

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an .**

Resolutions	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval to issue Lead Manager Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Ms Laura Ann Reed as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of prior issue of Placement Shares under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Issue of Rights to Tino Guglielmo, Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to issue Placement Options to Placement Participants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Spill Resolution (Conditional Item)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED**

Shareholder 1 (Individual)  Joint Shareholder 2 (Individual)  Joint Shareholder 3 (Individual)   
Sole Director and Sole Company Secretary  Director/Company Secretary (Delete one)  Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

**BAS PRX2601C**



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (ACST) on Tuesday, 12 May 2026**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged at:



#### ONLINE

<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufg.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Bass Oil Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to MUFG Corporate Markets (AU) Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*During business hours Monday to Friday (9:00am - 5:00pm)

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**