



ASX Announcement
Release date: 29 May 2026

Prospectus

Bass Oil Limited (ASX: BAS) (**Company**) announces that it has today lodged a prospectus (**Prospectus**) with the Australian Securities & Investments Commission.

The Prospectus contains an offer of:

- (a) one free option for every two Shares issued under the placement made by the Company on 16 March 2026 (**Placement**), exercisable at \$0.0945 and with an expiry date of 2 years following the issue of the option (**Placement Option**); and
- (b) 7,936,508 Placement Options to the lead manager of the Placement, PAC Partners Securities Pty Ltd, in part consideration of its services as lead manager,

(together, the **Offers**).

The Offers open 29 May 2026 and are scheduled to close at 5.00pm (Melbourne time) on 5 June 2026.

A copy of the Company's prospectus accompanies this announcement.

For further information, please visit our website at www.bassoil.com.au.

By authority of the Board:

Robyn Hamilton – Company Secretary

Bass Oil Ltd (ACN 008 694 817)

Bass Oil Limited

ACN 008 694 817

PROSPECTUS

Placement Options Offer

Pursuant to this Prospectus, the Company makes an offer of up to 24 million Placement Options (subject to rounding) with an exercise price of 9.45 cents to Placement Participants on the basis of one Placement Option for every two Shares issued pursuant to the Placement, to be granted for nil consideration (**Placement Options Offer**).

Lead Manager Option Offer

This Prospectus also incorporated an offer of 7,936,508 Placement Options to be issued to PAC Partners Securities Pty Ltd who acted as Lead Manager under the Placement (**Lead Manager Options Offer**).

Offers

The Placement Options Offer and the Lead Manager Options Offer collectively comprise the **Offers** under this Prospectus.

IMPORTANT NOTICE

This is an important document that should be read in its entirety. This Prospectus is a "transaction specific prospectus" issued in accordance with section 713 of the Corporations Act. In preparing 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.

Investment in the Placement Options offered under this Prospectus should be considered highly speculative.

If you are in any doubt as to the course you should follow you should consult your stockbroker, solicitor, accountant or other professional adviser.

TABLE OF CONTENTS

1.	CHAIRMAN'S LETTER	2
2.	KEY DATES	3
3.	IMPORTANT INFORMATION	4
4.	INVESTMENT OVERVIEW	6
5.	DETAILS OF THE OFFERS	8
6.	PURPOSE AND EFFECT OF THE OFFER	11
7.	INVESTMENT RISKS	15
8.	TERMS OF PLACEMENT OPTIONS	19
9.	ADDITIONAL INFORMATION	21
10.	DIRECTORS' CONSENT	26
11.	DEFINITIONS	27
12.	CORPORATE DIRECTORY	29

1. CHAIRMAN'S LETTER

Chairman's Letter

29 May 2026

Dear Offerees,

As a participant in the placement announced by the Company to ASX on 16 March 2026 to raise \$3 million, before costs (**Placement**), the Company extends an offer to you under this Prospectus to apply for, in respect of every two Shares issued to you under the Placement, one free attaching option to acquire one fully paid ordinary share in the Company exercisable at \$0.0945 (**Placement Option**).

PAC Partners Securities Pty Ltd acted as the Lead Manager to the Placement pursuant to the engagement agreement referred to in Section 9.3 of this Prospectus. Part of the consideration for that engagement was for the Company to issue 7,936,508 Options to the Lead Manager on the same terms as the Placement Options. Accordingly, this Prospectus also incorporates an offer of 7,936,508 Placement Options to be issued to the Lead Manager (or its nominees).

No brokerage, commissions or other transaction costs apply to participation in the Offers.

Participation in each Offer is optional and the Board recommends that you read this Prospectus carefully and in its entirety, before you decide whether to participate in the Offer. The Offers do not take into account your individual investment objectives, financial or taxation situation or particular needs.

If you have any questions in relation to how to participate in the Offers, please contact the Company on +61 3 9927 3000 or at admin@bassoil.com.au. Alternatively, contact your stockbroker or other professional advisor.

On behalf of the Board, I extend the Offers to you and thank you for your support of the Company.

Yours sincerely,



Hector Gordon

Chairman

2. KEY DATES

Lodgement of Prospectus with ASIC and ASX	29 May 2026
Opening Date	29 May 2026
Closing Date	5.00pm (Melbourne time), 5 June 2026
Proposed issue of the Placement Options	9 June 2026

Notes:

All references to time are to the time in Melbourne, Victoria. This timetable is indicative only and subject to change. The Directors may vary these dates, subject to the Listing Rules and the Corporations Act. An extension of the Closing Date will delay the anticipated date for issue of the Placement Options.

The Company will be applying for quotation of the Placement Options on ASX.

3. **IMPORTANT INFORMATION**

General

This Prospectus is dated 29 May 2026. A copy of this Prospectus was lodged with ASIC on the same date. Neither ASIC or ASX takes any responsibility for the contents of this Prospectus.

This Prospectus is a “transaction-specific prospectus” for an offer of continuously quoted securities and options to acquire continuously quoted securities (as defined in the Corporations Act) prepared in accordance with section 713 of the Corporations Act, which allows the issue of a concise prospectus in relation to an offer of continuously quoted securities and options to acquire continuously quoted securities, and therefore does not contain the same level of disclosure as a full prospectus. In preparing 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 their professional advisors. The Prospectus is intended to be read in conjunction with information about the Company which is publicly available and has been notified to ASX.

Prospectus Expiry Date

No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Exposure Period

This Company is listed on the ASX and its securities are quoted on the ASX. Accordingly, no exposure period applies to this Prospectus under the Corporations Act.

Investment Advice

This Prospectus does not take into account your financial circumstances, financial objectives or particular needs (including your financial or taxation issues). Therefore, this Prospectus does not constitute investment advice. You should obtain professional investment advice before subscribing for Placement Options under this Prospectus.

No Offer Where Offer Would Be Illegal

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 distribution of this Prospectus (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this Prospectus, you should observe such restrictions and should seek your own advice on such restrictions. Any noncompliance with these restrictions may constitute a violation of applicable securities laws. The Company disclaims all liability to such persons.

Risk Factors

Investors should note that there are a number of risks attached to their investment in the Company (**Risk Factors**). Please refer to Section 7 of this Prospectus for further information on those risks.

These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of Shares and the Placement Options in the future. Accordingly, an investment in the Company should be considered speculative.

Defined Terms

A number of capitalised terms are used in this Prospectus. These terms are defined in Section 11 of this Prospectus. Unless otherwise stated or implied, references to time and currency in this Prospectus are to the time in Sydney, Australia, and Australian dollars, respectively.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the Company’s website at www.bassoil.com.au and via the ASX’s website at (under “BAS”). The Prospectus should be read in conjunction with the Company’s continuous and periodic disclosures given to ASX, which are available on ASX’s website at www.asx.com.au (under “BAS”). Any person accessing the

electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access this Prospectus from within Australia.

Past Performance

Investors should note that the Company's past performance, including past security price performance, cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including the Company's future financial position or security price performance.

Forward Looking Statements

This Prospectus contains various forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', 'intends' and other similar words that involve risks and uncertainties. Statements other than statements of historical fact may be forward looking statements. The Company believes that it has reasonable grounds for making all statements relating to future matters attributed to it in this Prospectus.

Investors should note that such statements are subject to inherent risks and uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors, many of which are beyond the control of the Company.

The forward-looking statements in this Prospectus only reflect views held as at the date of this Prospectus. Subject to any continuing obligations under law or the Listing Rules, the Company and its Directors disclaim any obligation to revise or update after the date of this Prospectus any forward-looking statements to reflect any change in the views, expectations or assumptions on which those statements are made. Any forward-looking statement in this Prospectus is qualified by this cautionary statement.

These forward-looking statements are subject to the Risk Factors, which could cause actual results to differ materially from the results expressed or anticipated in these statements. The Risk Factors are set out in Section 7 of this Prospectus.

No Representation Other Than In this Prospectus

No person is authorised to give information or to make any representation in connection with this Prospectus or the Offers that is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

Enquiries

If you have any queries about the Offers, 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.

4. INVESTMENT OVERVIEW

This Section 4 provides a summary of the Offers. You should read the Prospectus in full before deciding to invest in the Placement Options.

Question	Response
What are the Offers?	<p>The Placement Options Offer provides participants in the Placement with the opportunity to acquire one Placement Option for every two Shares issued to that participant under the Placement, without brokerage or other transaction costs.</p> <p>The Lead Manager Options Offer provides the Lead Manager (or its nominees) with the opportunity to subscribe for 7,936,508 Placement Options as part consideration for it acting as Lead Manager for the Placement.</p>
What is the offer price for the Placement Options	<p>The Placement Options will be issued for nil consideration.</p>
Who is eligible to participate in each of the Offers?	<p>Only participants in the Placement are entitled to participate in the Placement Options Offer.</p> <p>Only the Lead Manager (or its nominees) are entitled to participate in the Lead Manager Options Offer.</p>
Is participation in the Placement Options Offer compulsory?	<p>No. Participation in the Placement Options Offer is entirely optional.</p> <p>If you do not wish to participate in the Placement Options Offer, do nothing.</p>
Can an Offer be transferred to a third party?	<p>The Placement Options Offer is non-renounceable and you cannot transfer your right to assign Placement Options under the Placement Options Offer to anyone else.</p> <p>Under the Lead Manager Options Offer, the Company has agreed that the Lead Manager may nominate a third party to accept all or part of that Offer.</p>
Is either Offer conditional?	<p>No. Initially, each Offer was subject to shareholder approval, however that approval has now been obtained</p>
How many Placement Options will I receive if I participate in the Placement Options Offer?	<p>You may apply for one Placement Option for every two Shares you received under the Placement.</p>
How many Placement Options will the Lead Manager (or its nominee) receive if it participates in the	<p>7,936,508 Placement Options</p>

Question	Response
Lead Manager Options Offer?	
How do I participate in an Offer?	<p>If you participated in the Placement and wish to take up Placement Options in the Offer, you must complete and return the Application Form so that your form is received by Bass Oil by 5.00pm (Melbourne time) on 5 June 2026. Your completed Application should be either:</p> <ul style="list-style-type: none"> • mailed to the following address: Bass Oil Limited Level 5, 11-19 Bank Place Melbourne VIC 3000 Australia ; or • emailed to admin@bassoil.com.au <p>The Lead Manager (or its nominee) will automatically receive its Placement Options under the Lead Manager Options Offer. The Lead Manager (or its nominee) is not required to submit an application to receive Placement Options under the Lead Manager Options Offer.</p>
What are the terms of the Placement Options issued under the Offers?	<p>The Placement Options have an exercise price of \$0.0945 cents and expire 2 years after the date of their issue.</p> <p>The Company will be applying for quotation of the Placement Options on ASX.</p> <p>The full terms of the Placement Options are set out in Section 8.</p>
What costs are associated with the Offers?	<p>There are no brokerage, commissions or other transaction costs payable by participants in the Offers in relation to the application for and the issue of the Placement Options.</p>
How can participants in the Offer obtain further information?	<p>If you have any questions in relation to how to participate in an Offer please contact the Company on +61 3 9927 3000 or at admin@bassoil.com.au. If you have any questions in relation to whether participating in an Offer is appropriate for you, please contact your stockbroker, accountant, financial or other professional adviser.</p>

5. DETAILS OF THE OFFERS

5.1 The Placement Options Offer

Under this Prospectus, the Company invites participants in the Placement to apply for one Placement Option for every two Shares subscribed for under the Placement on the terms set out set out in Section 8 of this Prospectus.

All of the Shares issued upon the future exercise of the Placement Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus.

5.2 Lead Manager Options Offer

PAC Partners Securities Pty Ltd (**PAC Partners**) acted as Lead Manager to the Placement pursuant to an engagement letter described in Section 9.3 below. In part consideration for their services as Lead Manager, the Company agreed to issue 7,936,508 Placement Options to PAC Partners (or its nominees).

5.3 Offer Price

The offerees under each Offer are being offered the opportunity to acquire Placement Options for nil consideration. As such, no funds will be raised from the issue of the Placement Options pursuant to this Prospectus.

5.4 Unconditional Offers

The Offers are unconditional.

5.5 Participation in the Offers

Participation in the Placement Options Offer is optional and is only open to participants in the Placement. Participants may apply for a maximum number of one Placement Option for every two Shares subscribed for by them under the Placement.

The Company reserves the right to reject any Application for Placement Options under this Prospectus to the extent it considers that the Application (whether alone or in conjunction with other Applications) does not comply with these requirements. If you are in any doubt about the Offer, whether you should participate in the Offer or how such participation will affect you, you should seek independent financial and taxation advice before making a decision as to whether or not to take up any Placement Options under the Offer.

Participation in the Lead Manager Option Offer is only being made to the Lead Manager (or its nominees).

5.6 Application

Participants in the Placement may apply for Placement Options under the Placement Options Offer by completing and lodging the Application Form. The Offer is non-renounceable, which means that Placement Participants may not transfer their rights to any Placement Options offered under the Placement Options Offer to anyone else.

Your completed Application Form can be returned by:

- (a) mail to the following address:

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

OR

- (b) email to admin@bassoil.com.au

Your completed Application Form must reach the Company by no later than 5.00pm (Melbourne time) on the Closing Date.

You cannot withdraw or revoke your Application once you have sent in an Application Form.

The Lead Manager (or its nominees) will automatically receive its Placement Options under the Lead Manager Options Offer. The Lead Manager (or its nominee) is not required to submit an application to receive Placement Options under the Lead Manager Options Offer

5.7 **Effect of making an Application**

If you apply for Placement Options under the Placement Options Offer, you:

- acknowledge that you have not been provided with investment advice or financial product advice by the Company or its Directors and have made your own enquiries before making an investment decision;
- agree that your Application is made on the terms and conditions of the Placement Options Offer set out in this Prospectus, the Application Form and the Company's Constitution;
- accept that you will not be able to withdraw or revoke your Application once you have sent it in;
- authorise the Company (and its officers and agents) to correct any error or omission in your Application Form and to complete the Application Form by the insertion of any missing details;
- acknowledge that the Company may at any time determine that your Application Form is valid, in accordance with the terms and conditions set out in this Prospectus, even if the Application Form is incomplete, contains errors or is otherwise defective;
- acknowledge that the Company is not liable for any exercise of its discretions referred to in this Prospectus; and
- are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act and laws and regulations designed to restrict terrorism financing and/or money laundering).

5.8 **Underwriting**

The Offers are not underwritten.

5.9 **ASX quotation**

Application for Official Quotation of all Placement Options offered pursuant to this Prospectus will be made within 7 days of the date of this Prospectus. If ASX does not grant Official Quotation of the Placement Options offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus (or such period as varied by the ASIC), the Company will proceed to issue the Placement Options, however they will not be listed for trading on ASX.

The fact that ASX may grant Official Quotation to the Placement Options is not to be taken in any way as an indication of the merits of the Company or the Placement Options now offered for subscription.

5.10 **Variation and termination of the Offers**

The Company may modify or terminate an Offer at any time including closing the Offer early. The Company will notify the ASX of any modification to, or termination of, that Offer.

The omission to give notice of any modification to, or termination of, an Offer or the failure of ASX to receive such notice will not invalidate the modification or termination.

The Company may settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of any Offer, whether generally or in relation to any participant or Application, and the decision of the Company will be conclusive and binding on all participants and other persons to whom the determination relates.

The Company reserves the right to waive strict compliance with any provision of the terms and

conditions of this Prospectus. The powers of the Company under this Prospectus may be exercised by the Directors or any delegate of the Directors.

6. PURPOSE AND EFFECT OF THE OFFER

6.1 Company overview

Bass is an Australian-based oil and gas exploration and production company focused on assets in prolific onshore basins across Australia. The Company holds a strategic portfolio that includes 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, Bass is operator of the 55% interest in a South Sumatra Basin KSO in Indonesia with fields called Bunian and Tangai.

Bass is debt free and committed to value creation by leveraging its skilled team, operating capability and relationships in Australia and Indonesia.

6.2 Purpose of the Offers

The purpose of the Placement Options Offer is to provide the Placement Participants and the Lead Manager with the right to apply for Placement Options on the basis represented to them by the Company as part of the Placement. The Lead Manager Options Offer is being made as part of terms agreed by the Company in engaging the Lead Manager's services for the Placement. No funds will be raised from the issue of the Placement Options under the Offers as they will be issued for nil consideration.

The table below provides a breakdown of the proposed use of funds from the Placement:

Use of Funds from the Placement	Millions
Completion of the acquisition of the Vanessa gas field and facilities	\$0.50
Drilling of the Bunian 6 oil development well	\$0.60
Recommissioning of the Vanessa gas field facilities	\$1.10
Cooper Basin Rehabilitation Bond	\$0.30
General working capital	\$0.25
Expenses of Offers	\$0.25
TOTAL^(a)	\$3.00

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

6.3 Effect of the Offers and the Placement on the Capital Structure

The Company:

- (a) has issued 47,619,048 Shares under the Placement;
- (b) will issue up to 23,809,524 Placement Options (subject to rounding) under the Placement Options Offer for nil consideration; and

- (c) will issue 7,936,508 Placement Options to the Lead Manager under the Lead Manager Options Offer.

As a result of the Offers, the number of Options on issue may increase by a maximum of 31,746,032 (subject to rounding).

A comparative table of changes in the capital structure of the Company as a consequence of the Offer (assuming no oversubscriptions) is set out below:

Capital Structure	Number ^(a)	%
Shares on issue as at the date preceding the Placement	319,444,039	87%
Shares issued under the Placement	47,619,048	13%
Total Shares	367,063,087	100%
Options on issue as at the date of this Prospectus	14,455,940	38%
Number of Placement Options offered under this Prospectus	31,746,032	62%
Total Options^(b)	46,201,972	100%
Performance Rights on issue as at the date of this Prospectus	2,400,000	100%
Number of Performance Rights offered under this Prospectus	Nil	0%
Total Performance Rights	2,400,000	100%

Notes: ^(a) These numbers are indicative only. The capital structure of the Company may differ upon completion of the Offer to what is shown in the above table depending on the number of Applications received.

^(b) Ignores the impact of rounding

6.4 Historical and Pro-forma balance sheet

This Section contains a summary of the historical financial information for the Company as at 31 December 2025 (**Historical Financial Information**) and a pro-forma historical statement of the financial position as at 31 December 2025 (**Pro Forma Historical Financial Information**).

The Pro Forma Historical Financial Information has been prepared to illustrate the effect of the Offer and the Placement.

PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

\$AUD	31 December 2025 (audited) (\$)	Earlier placement (March 2026) \$	Pro-forma Statement (unaudited)
Assets			
Current Assets			
Cash and cash equivalents	921,884	3,000,000	3,921,884
Trade and other receivables	1,307,944	-	1,307,944
Other current assets	230,165	-	230,165
Inventory	720,304	-	720,304
Other financial assets	5,500	-	5,500
Total Current Assets	3,185,797	3,000,000	6,185,797
Non-Current Assets			
Trade and other receivables	331,158	-	331,158
Other financial assets – term deposits	3,837,342	-	3,837,342
Property, plant and equipment	135,637	-	135,637
Right of use assets	153,435	-	153,435
Exploration assets	2,902,837	-	2,902,837
Oil properties	7,030,480	-	7,030,480
Total Non-Current Assets	14,390,889	-	14,390,889
Total Assets	17,576,686	3,000,000	20,576,686
Liabilities			
Current Liabilities			
Trade and other payables	1,238,389	-	1,238,389
Provisions	114,660	-	114,660
Lease liabilities	71,363	-	71,363
Provision for tax	354,809	-	354,809
Total Current Liabilities	1,759,221	-	1,759,221
Non-Current Liabilities			
Provisions	4,511,830	-	4,511,830
Lease liabilities	87,594	-	87,594
Total non-current liabilities	4,599,424	-	4,599,424
Total Liabilities	6,358,645	-	6,358,645

\$AUD	31 December 2025 (audited) (\$)	Earlier placement (March 2026) \$	Pro-forma Statement (unaudited)
Net Assets	11,218,041	3,000,000	14,218,041
Equity			
Issued capital	45,882,178	3,000,000	48,882,178
Reserves	2,260,611	-	2,260,611
Accumulated Losses	(36,924,748)	-	(36,924,748)
Total Equity	11,218,041	3,000,000	14,218,041

Note: (a) Cash and cash equivalents received from Placement excludes approximately \$215,206 in relation to the cost of the Placement and Offers.

Accordingly, together with the Placement, the Offers will have a material effect on the financial position of the Company.

Other than the Placement, there have been no significant transactions that have occurred since 31 December 2025.

6.5 **Effect on the Offer on control of the Company**

The Offers are not expected to have a material effect on control of the Company.

6.6 **Substantial holders**

Based on available information as at the date of this Prospectus, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Number of shares	Voting power
Tino Guglielmo	22,385,094	6.10%

7. INVESTMENT RISKS

7.1 Introduction

The Placement Options offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Placement Options pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares and Options.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

7.2 Risks specific to the Company

(a) *Exploration and appraisal activities*

Potential investors should understand that gas exploration and development are high-risk undertakings. There can be no assurance that exploration and appraisal of the Company's projects, or any other permits or tenure rights that may be acquired in the future, will result in the discovery and development of an economic gas resource or reserve. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration and appraisal activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenure rights and obtaining all required approvals for its activities.

In the event that exploration and appraisal programs prove to be unsuccessful this could lead to a diminution in the value of its permits, a reduction in the case reserves of the Company and possible relinquishment of the tenure rights. The exploration and appraisal costs of the Company are based on certain assumptions with respect to the method and timing of exploration and appraisal. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(b) *Foreign risk*

One of the Company's 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.

(c) *Potential acquisitions*

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies, projects, blocks or prospects and make asset divestments. Any such transactions would be accompanied by the risks

commonly encountered in making such acquisitions and any divestment activity could result in realising values less than fair value.

(d) ***Title of permits***

The Company's title to its interest in its petroleum projects are regulated by the relevant petroleum laws applying in the place of their location and are typically evidenced by the granting of licenses, permits or contracts. Each 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.

(e) ***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.

7.3 **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees ceases their employment with the Company.

7.4 **Industry specific**

(a) ***Hydrocarbon reserve estimates***

Hydrocarbon reserve estimates are expressions of judgment based on knowledge, experience, interpretation and industry practice. Estimates that were valid when made may change significantly when new information becomes available. In addition, reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove inaccurate. Should the Company encounter gas deposits or formations that are different from those predicted by past drilling, sampling and similar examinations, then reserve estimates may have to be adjusted and production plans may have to be altered in a way which could adversely affect the Company's operations. Where possible, the Company will seek to have any such estimates verified or produced by an independent party with sufficient expertise in their chosen field.

Gas exploration, production and related operations are subject to extensive rules and regulations promulgated by federal, state and local agencies. Failure to comply with such rules and regulations can result in substantial penalties. The regulatory burden on the gas industry increases the cost of doing business and affects profitability. Because such rules and regulations are frequently amended or reinterpreted, the Company is unable to predict the future cost or impact of complying with such laws.

(b) ***Farm in partners and contractors***

Gas ventures are typically operated under a farm in and/or joint venture arrangements. These arrangements include provisions that often require certain decisions relating to the projects to be passed with unanimous or majority approval of all participants. Where a venture partner does not act in the best commercial interest of the project, it could have a material adverse effect on the interests of the Company.

The Company is unable to predict the risk of:

- financial failure, non-compliance with obligations or default by a participant in any venture to which the Company is, or may become, a party; or
- insolvency or other managerial failure by any of the contractors used by the Company in any of its activities; or
- insolvency or other managerial failure by any of the other service providers used by the Company for any activity,
- all of which could have a material adverse effect on the operations and financial performance of the Company

(c) ***Drilling***

Gas drilling activities are subject to numerous risks, many of which are beyond the Company's control. The Company's drilling operations may be curtailed, delayed or cancelled due to a number of factors including weather conditions, mechanical difficulties, shortage or delays in the availability or delivery of rigs and/or other equipment and compliance with governmental requirements. Hazards incident to the exploration and development of gas properties such as unusual or unexpected formations, pressures or other factors are inherent in drilling and operating wells and may be encountered by the Company. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs.

(d) ***Insurance***

The Company seeks to maintain appropriate policies of insurance consistent with those customarily carried by organisations in their industry sector. Any increase in the cost of the insurance policies of the Company or the industry in which they operate could adversely affect the Company's business, financial condition and operational results. The Company's insurance coverage may also be inadequate to cover losses it sustains. Uninsured loss or a loss in excess of the Company's insured limits could adversely affect the Company's business, financial condition and operational results.

(e) ***Environmental***

The Company will be subject to environmental laws and regulations with operations it may pursue in the gas industry. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws. However, the Company may be the subject of accidents or unforeseen circumstances that could subject the Company to extensive liability.

Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals may prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws and regulations would materially increase the Company's cost of doing business or affect its operations in any area.

(f) ***Contractual disputes***

The Company's business model is dependent in part on contractual agreements with third parties that have an interaction with the Company's target market. The Company is aware that there are associated risks when dealing with third parties including but not limited to insolvency, fraud and management failure. Should a third party contract fail, there is the potential for negative financial and brand damage for the Company.

7.5 **General risks**

(a) ***Economic & political***

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect

on the Company's activities, as well as on its ability to fund those activities.

Adverse changes in the general economic and political climate in Indonesia, Australia and on a global basis that could impact on economic growth, gas prices, interest rates, the rate of inflation, taxation and tariff laws and domestic security, which may affect the viability of any gas activity that may be conducted by the Company. .

(b) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and industrial stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Litigation**

The Company is exposed to the risk of actual or threatened litigation or legal disputes in the form of customer claims, intellectual property claims, personal injury claims, employee claims and other litigation and disputes. If any claim was successfully pursued it may adversely impact the financial performance, financial position, cash flow and share price of the Company.

As at the date of this Prospectus, the Company is not aware of any pending litigation.

7.6 **Investment risk**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Placement Options offered under this Prospectus.

Therefore, the Placement Options to be issued pursuant to this Prospectus carry no guarantee with respect to the market value of those Options.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Placement Options pursuant to this Prospectus.

8. TERMS OF PLACEMENT OPTIONS

The Placement Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Placement Option gives the holder the right to subscribe for one fully paid ordinary Share.
- (b) The Placement Options will expire at 5.00pm (Melbourne time) on the date which is 2 years after their issue (**Expiry Date**).
- (c) Any Placement Options not exercised before 5.00pm (Melbourne 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 Placement Option will be \$0.0945 (Exercise Price).
- (e) The Company will provide to each Placement Option holder a notice that is to be completed when exercising the Placement Options (**Notice of Exercise**).
- (f) The Placement 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 Placement 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.
- (g) 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 Placement Option being exercised in cleared funds (**Exercise Date**).
- (h) As soon as practicable after the relevant Exercise Date (but subject to clause (i) below), the Company will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the number of Placement 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 Placement Options.
- (i) The Company may defer the issue of Shares required under these terms and conditions upon the exercise of Placement 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.
- (j) All Shares issued upon the exercise of the Placement Options will upon issue rank equally in all respects with the then issued Shares.
- (k) The Placement Options are transferable.
- (l) 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.
- (m) There are no participating rights or entitlements inherent to the Placement Options and the Option holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Placement 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 Placement Options prior to the date for determining entitlements to participate in any such issue.

- (n) 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.
- (o) The Company will apply for quotation of Placement Options on ASX.

9. ADDITIONAL INFORMATION

9.1 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities. The Placement Options will be issued pursuant to this Prospectus will be in the same class of Options that have been quoted on the official list of ASX prior to the issue of this Prospectus.

In general terms, “transaction specific prospectuses” are only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Other than as set out below, and having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

The Company confirms that, to the extent to which it is reasonable for investors and their professional advisers to expect to find information in this Prospectus, there is no information:

- (a) that has been excluded from a continuous disclosure notice in accordance with ASX Listing Rules; and
- (b) is information that investors and their professional advisers would reasonably expect and reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the Placement Shares being offered.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (c) it is subject to regular reporting and disclosure obligations;
- (d) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (e) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with ASIC;
 - (ii) any half year financial report lodged with ASIC by the Company after the lodgement of the annual financial report referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC; and
 - (iii) any documents used to notify ASX of information relating to the Company during that period in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act.

For details of documents lodged with ASX since 26 March 2026 being the date of lodgement of the Company’s latest annual financial report refer to the table set out below.

Date	Description of Announcement
27 May 2026	Bass Executes Grant Deed for Kiwi Gas Project
18 May 2026	Bass Operations Update – April 2026
14 May 2026	Results of Meeting
14 May 2026	2026 AGM Presentation
28 April 2026	Quarterly Activities Report & Appendix 5B – March 2026
21 April 2026	Bass Operations Update – March 2026
16 April 2026	Drilling Rig Mobilising to Location to Drill Bunian 6 Oil Well
14 April 2026	Notice of Annual General Meeting & Proxy Form
1 April 2026	Appendix 3Z
31 March 2026	Resignation of a Director
27 March 2026	Bass Operations Update - February 2026
26 March 2026	Appendix 4G and Corporate Governance Statement
26 March 2026	2025 Reserves and Contingent Resources

ASX maintains files containing publicly available information for all listed companies. The documents listed above are available through the Company's website or on the Company's ASX announcements page.

9.2 Directors' interests

Other than as set out below or elsewhere in this Prospectus, no Director (or proposed Director) nor any organisation in which such a Director is a partner or director, has or had within 2 years before the lodgement of this Prospectus with ASIC any interest in:

- (a) the promotion or formation of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the offer of Placement Options pursuant to this Prospectus; or
- (c) the offer of Placement Options pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any organisation in which any such Director is a partner or director, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in connection with the promotion or formation of the Company.

Directors' fees

The Directors are entitled to receive directors' fees for their services to the Company. In respect of the financial year ending 31 December 2026, the Company has agreed to pay annual fees to the Directors as set out below:

Director	Position	Base remuneration ^(a)
Hector Gordon	Chairman	\$84,000
Tino Guglielmo	Managing Director	\$392,000 ^(b)
Laura Reed	Non-Executive Director	\$61,600

Notes: ^(a) The figures are inclusive of superannuation required by law to be made by the Company.

^(b) Inclusive of the Executive Remuneration payable to Mr Guglielmo.

Directors' security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below:

Director	Shares	Options ^(a)	Performance Rights
Hector Gordon	2,077,713	259,715	-
Tino Guglielmo	22,385,094	2,812,500	1,650,000
Laura Reed	392,984	67,908	-

Notes: ^(a) Calculated on the Company's share capital as at the date of this Prospectus.

9.3 Interests of experts and 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 2 years before the date of this Prospectus any interest in:

- (a) the promotion or formation of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the offer of Placement Options pursuant to this Prospectus; or
- (c) the offer of Placement Options pursuant to this Prospectus;

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any expert or to any firm in which any such expert is a partner, either to induce the person to become or to qualify the person as an expert or otherwise for services rendered by the person or by the firm in connection with the promotion or formation of the Company or the Offers.

By an engagement agreement between PAC Partners and the Company dated on or about 9 March 2026, PAC Partners was engaged to act as the lead manager to the Placement.

Under the engagement agreement, the Company agreed to:

- (a) pay PAC Partners a **management fee** of 2.0% on the gross proceeds raised under the Placement.
- (b) pay PAC Partners a **selling fee** of 4.0% on the proceeds raised under the Placement by PAC Partners; and
- (c) issue to PAC Partners (or its nominee) 7,936,508 Placement Options (being 1 Placement Options for every 6 Shares placed by PAC Partners under the Placement).

9.4 Consents

The following consent has been given in accordance with the Corporations Act and has not been withdrawn as at the date of lodgement of this Prospectus with ASIC.

MUFG Corporate Markets Limited has given its written consent to being named as share registry to the Company and has not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

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.

MUFG Corporate Markets Limited and PAC Partners:

- (a) have not authorised or caused the issue of this Prospectus;
- (b) 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

- (c) 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.

9.5 Estimated expenses of the Offers

The estimated expenses of the Offers are as follows:

Expenses	\$
ASIC fees	\$3,206
ASX fees	\$20,000
Legal expenses	\$4,000
Lead Manager fees ^(c)	\$180,000
Other expenses	\$8,000
Total	\$215,206

- Notes:
- (a) The fees do not include GST, if payable.
 - (b) This estimate is based on the issue of the maximum amount of Placement Options offered under this Prospectus as well as the issue of the Placement Shares.
 - (c) The fees are part of the broader capital raising which includes the \$3 million Placement (which is not made under this Prospectus) in addition to the Offers under this Prospectus. As set out in this Prospectus, the Placement Options Offer is only open to participants in the Placement and the Lead Manager Options Offer is only open to PAC Partners (or its nominee).

9.6 Market price of Shares and Placement Options

The highest and lowest market closing prices of the Shares on the ASX during the three months immediately preceding the date of the announcement of the Offers under this Prospectus and the respective dates of those sales were:

	Price	Date
Highest	\$0.096	9 March 2026
Lowest	\$0.052	26 May 2026

No Placement Options were traded on the ASX during the three months immediately preceding the date of the announcement of the Offers under this Prospectus.

9.7 Privacy

By completing an Application Form to apply for Placement Options under the Placement Options Offer, you are providing personal information to the Company and the Share Registry.

The Company, and the Share Registry on its behalf, collect, hold and use that personal information in order to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration. If you do not provide the information requested in the Application Form, the Company and the Share Registry may not be able to process or accept your Application.

Your personal information may also be used from time to time to inform you about other products and services offered by the Company which it considers may be of interest to you. Your personal information may also be provided to the Company's agents and service providers on the basis that they deal with such information in accordance with the Company's privacy policy. The Company's agents and service providers may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law.

The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the shareholder register;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- market research companies for the purpose of analysing the Company's shareholder base and for product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Placement Options and for associated actions.

You may request access to your personal information held by (or on behalf of) the Company. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information. Access requests must be made in writing or by telephone call to the Company's registered office or the Share Registry's office, details of which are disclosed in the Corporate Directory.

The Corporations Act requires the Company to include information about security holders (including name, address and details of securities held) in its public register. The information contained in the Company's public register must remain there, even if that person ceases to be a security holder. Information contained in the Company's public register is also used to facilitate distribution of payments and corporate communications (including financial results, annual reports and other information that the Company may elect to utilise to communicate with its security holders) and compliance by the Company for legal and regulatory requirements. For instance, in certain circumstances details of security holder's names and holdings must be disclosed by the Company in its annual reports.

9.8 **Litigation**

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

9.9 **Governing law**

The information in this Prospectus, the Offers, and the contracts formed on acceptance of the Application Form are governed by the law applicable in South Australia, Australia. Any person who applies for Placement Options under the Offers submits to the non-exclusive jurisdiction of the courts of Victoria, Australia

The terms and conditions set out in this Prospectus prevail to the extent of any inconsistency with the Application Form.

10. **DIRECTORS' CONSENT**

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with sections 351 and 720 of the Corporations Act, each Director has consented in writing to the lodgement of this Prospectus with ASIC.



Tino Guglielmo

Managing Director

Dated: 29 May 2026

11. **DEFINITIONS**

In this Prospectus:

Applicant means a Placement Participant that applies for Placement Options using an Application Form pursuant to this Prospectus.

Application means an application for Placement Options under the Placement Options Offer by way of the Company's receipt of a duly completed Application Form.

Application Form means the personalised application form accompanying this Prospectus on which an Application for Placement Options by Placement Participants.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691), or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official listing rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the Official List of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

A\$, \$, dollar or **cents** means Australian currency, unless otherwise specified.

Bass means the Company.

Board or **Board of Directors** means the board of Directors of the Company as at the date of this Prospectus.

Business Day means a day on which trading takes place on the stock market of ASX.

cents means Australian currency.

Chairman means the Chairman of the Board of Directors.

CHES means the Clearing House Electronic Sub-register System.

Closing Date means the closing date for receipt of Applications under this Prospectus as set out in Section 2 of this Prospectus.

Company means Bass Oil Limited.

Completion or **Completion of the Offers** means the completion of the Offers, upon which the Placement Options will be issued to Applicants in accordance with the terms as set out in this Prospectus.

Constitution means the Company's Constitution as at the date of this Prospectus.

Corporations Act means the *Corporations Act* 2001 (Cth) as amended or replaced from time to time.

Directors means directors of the Company at the date of this Prospectus.

Expiry Date means the expiry date of the Placement Options offered under this Prospectus.

Group means the Company and its subsidiaries.

HIN or **Holder Identification Number** means the number issued to identify a holder's registration on the CHES Subregister.

Lead Manager means PAC Partners Securities Pty Ltd.

Lead Manager Options Offer means the offer of Placement Options described on the cover page and in section 5.2 of this Prospectus.

Offers means the offer of Options to Placement Participants and offer of Options to the Lead Manager; and **Offer** means any one of them.

Official Quotation or **Official List of ASX** means official quotation on ASX.

Opening Date means the opening date for receipt of Application Forms under this Prospectus, as set out in Section 2 of this Prospectus.

Option means an option to acquire a Share on payment of the applicable exercise price.

PAC Partners means PAC Partners Securities Pty Ltd (ACN 623 653 912).

Performance Rights means a right to acquire a Share upon the vesting of that right following the satisfaction of certain specified performance criteria.

Placement means the Company's institutional and sophisticated investor placement announced on 16 March 2026.

Placement Participant means existing Shareholders who participated in the Placement.

Placement Options means the free Options offered under the Offers (and, for clarity, includes the Options to be issued under the Lead Manager Options Offer).

Placement Options Offer means the offer of Placement Options described on the cover page and in section 5.1 of this Prospectus.

Placement Participant means a participant in the Placement.

Prospectus means this prospectus dated 29 May 2026 and lodged with ASIC, including any supplementary or replacement prospectus in relation to this prospectus.

Prospectus Expiry Date means the date on which each Offer expires, being 13 months after the date on which this Prospectus was lodged with ASIC, as set out in Section 3 of this Prospectus.

Register means the register of all Shareholders maintained by the Share Registry.

Related Party has the meaning given to it in section 228 of the Corporations Act.

Risk Factors means the risks attached to an investment in the Company, as further detailed in Section 6.

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

Share Registry means MUFG Corporate Markets Limited.

Shareholder means a person holding a Share.

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

12. **CORPORATE DIRECTORY**

Directors

Hector Gordon - Chairman

Tino Guglielmo - Managing Director

Laura Reed - Non-Executive Director

Company Secretary

Robyn Hamilton

Registered Office

Level 5, 11-19 Bank Place,

Melbourne VIC 3000

ASX Code

BAS

Share Registry*

MUFG Corporate Markets Limited

Level 10, Tower 4727 Collins Street

Melbourne VIC 3000

*This party has been included for information purposes only. They have not been involved in the preparation of this Prospectus.