TARGET MARKET DETERMINATION – OPTION ISSUE

Made by: **Bass Oil Limited** (ACN 008 694 817) of Level 5, 11-19 Bank Place, Melbourne, Victoria (**Company**).

Product: Options to be issued in connection with a prospectus lodged by the Company on 29 May 2026, with an exercise price of $0.0945 and an expiry date of 9 June 2028 (**Options**).

Effective date: 29 May 2026

This target market determination (**TMD**) has been prepared by the Company in relation to an offer of Placement Options (**Offer**) pursuant to the Company's prospectus dated 29 May 2026 (**Prospectus**), a copy of which is available on the Company's website, bassoil.com.au

Unless otherwise defined in this TMD, capitalised terms have the meaning given to those terms in the Prospectus.

Pursuant to the Prospectus, the Placement Participants who subscribes for Shares under the Placement are being offered one (1) free attaching Option for every 2 Placement Shares issued. Additionally, the Lead Manager is offered 7,936,508 Placement Options in part consideration for its services as Lead Manager to the Placement.

The offers will be made under the Prospectus, lodged with the Australian Securities and Investments Commission (**ASIC**) and the Australian Securities Exchange (**ASX**) on 29 May 2026. Any recipient of this TMD should carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus. Any recipient of this TMD who wants to acquire Placement Options under the Offer will need to complete the application form that will be in, or will accompany, the Prospectus. There is no cooling off period in respect of the issue of the Placement Options. This TMD is not a disclosure document for the purposes of the *Corporations Act 2001* (Cth), and therefore, it has not been lodged, and does not require lodgement, with ASIC nor does it contain a full summary of the terms and conditions of the Placement Options.

This TMD does not take into account what you currently have, or what you want and need, for your financial future. It is important for you to consider these matters and read the Prospectus before you make an investment decision. The Company is not licensed to provide financial product advice in relation to the Placement Options.

This TMD is current as at 29 May 2026 and will be withdrawn following the issue of the Placement Options under the offers. The Company may review and amend this TMD at any time.

1 TARGET MARKET

Factor	Target market
Investment Objective	**Placement Options Offer** The Company expects that an investment in Placement Options will be suitable to the offerees (**Investors**) who wish to to gain exposure to equities in / seek to profit from an appreciation in the market price of shares in a small-cap mining exploration company listed on the ASX, and who are

Factor	Target market
	in a position to pay any exercise amounts in relation to the Options in due course who are in a position to pay any exercise amounts in relation to the Options in due course, wish to increase their exposure to equities in a small-cap gas exploration and production company listed on the Australian Securities Exchange (**ASX**) and who are in a position to pay any exercise amounts in relation to the Placement Options in due course
Investment Timeframe	The target market of investors will take a short to medium term outlook on their investment. Investors with a short-term outlook for their investment will benefit from an ability to exercise Placement Options and trade the underlying Shares issued on exercise should the Placement Option exercise price of the Placement Options be lower than the trading price of Shares. Investors with a medium-term outlook will benefit from an ability to exercise the Placement Options within their 2 year exercise period and increase their shareholding and exposure to the potential upside in the Company's Shares into the future. Given the need to pay the exercise price in order to acquire Shares, Investors in the target market are in a financial position that is sufficient for them to invest their funds on exercise the Placement Options over a two year time horizon, during which their ability to liquidate their Placement Options in the Company may be limited by a lack of liquidity in the Options and by the trading price of the underlying Shares.
Investment Metrics	While the Company does not have an established eligibility framework for investors based on metrics such as age, expected return or volatility, it is expected that the target market of investors will be able to withstand potential fluctuations in the value of their investment. The Placement Options offer no guaranteed income or capital protection.
Risk	The Company considers that an investment in the Placement Options is highly speculative, such that an investment in the Company is not appropriate for an investor who would not be able to bear a loss of some or all of the investment. Investors should also have a sufficient level of financial literacy and resources (either alone or in conjunction with an appropriate adviser) to understand and appreciate the risks of investing in Placement Options as an asset class generally and the more specific risks of investing in an Australian listed small-cap gas exploration and appraisal company.

2 DISTRIBUTION CONDITIONS

The Offers are being directly offered to the Placement Participants and the Lead Manager.

The Prospectus will include jurisdictional conditions on eligibility. The Company will also include on its web landing page for the Placement Options Offer a copy of this TMD.

The Company considers that these distribution conditions will ensure that persons who invest in Placement Options under the Offers fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.

3 REVIEW TRIGGERS

The Placement Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the Placement Options will no longer be available for investment by way of issue. It follows that the TMD will only apply in the period between 29 May 2026 and the issue of the Placement Options shortly after the close of the Offers (**Offer Period**).

To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the Options and should be reviewed, the following review triggers apply for the Offer Period:

(i) a new offer of Placement Options that requires preparation of a disclosure document is made after completion of the Offer Period;

(ii) any event or circumstance that would materially change a factor taken into account in making this TMD;

(iii) the existence of a significant dealing of the Placement Options that is not consistent with this TMD. The Company does not consider that an on-sale of the Placement Options on market is a significant dealing;

(iv) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Placement Options or this TMD; and

(v) material changes to the regulatory environment that applies to an investment in the Placement Options.

4 REVIEW PERIOD

If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD in light of the review trigger.

The Company will otherwise complete a review of the TMD immediately prior to the issue of Options under the Offer.

5 INFORMATION REPORTING

The reporting requirements of all distributors is set out in the table below.

Reporting requirement	Period for reporting to the Company by the distributor	Information to be provided
Whether the distributor received complaints about the Placement Options.	• For such time as the Offer Period remains open, within 10 business days after the end of each quarter. • Within 10 business days after the end of the Offer Period.	• The number of complaints received. • A summary of the nature of each complaint or a copy of each complaint.
A significant dealing of the Placement Options that is not consistent with this TMD	As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 10 business days after the significant dealing occurs.	• Details of the significant dealing. • Reasons why the distributor considers that the significant dealing is not consistent with this TMD.
A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD	Within 10 business days after the end of the close of the offer of Placement Options in accordance with the Prospectus.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.

6 CONTACT DETAILS

Contact details in respect of this TMD for the Company are:

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