



BASS OIL LIMITED
ABN 13 008 694 817

NOTICE OF GENERAL MEETING

The General Meeting of Shareholders will be held on
Friday 8th April 2022 at 11.00am (ACST) at
Johnson, Winter & Slattery's Boardroom,
Level 9, 211 Victoria Square, Adelaide

*If you are unable to attend the meeting, please complete the form of proxy enclosed
and return it in accordance with the instructions set out on that form.*

BASS OIL LIMITED

ABN 13 008 694 817

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that the General Meeting 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 Friday 8th April 2022 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

Resolution 1: Approval of the Issue of 800,000,000 Shares and 266,666,667 Options pursuant to the Placement

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

“That the issue of up to 800,000,000 Shares together with 266,666,667 Options for the purposes and on the terms and conditions set out in the Explanatory Statement is approved under and for the purposes of Listing Rule 7.1 and for all other purposes.”

Further information in relation to this Resolution is set out in Section 2 of the Explanatory Statement which accompanies and forms part of this Notice.

Voting Exclusion Statement for Resolution 1

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- a person who is expected 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); *or*
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution 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.

The Directors unanimously recommend that you vote in favour of this Resolution.

Resolution 2: Issue of Options to the Lead Manager of the Placement

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

“That the issue of up to 40,000,000 Options to the Lead Manager of the Placement for the purposes and on the terms and conditions set out in the Explanatory Statement is approved under and for the purposes Listing Rule 7.1 and for all other purposes.”

Further information in relation to this Resolution is set out in Section 3 of the Explanatory Statement which accompanies and forms part of this Notice.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- a person who is expected 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); *or*
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution 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.

The Directors unanimously recommend that you vote in favour of this Resolution.

Resolution 3: Share and Option Consolidation

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

“That, for the purposes of Section 254H of the Corporations Act 2001 (Cth), clause 7 of the Company’s Constitution, and for all other purposes, the issued capital of the Company be consolidated on the basis that:

- (a) every 30 Shares be consolidated into 1 Share; and*
- (b) all Options on issue be adjusted in accordance with Listing Rule 7.22, and*

where this consolidation results in a fraction of a Share or Option being held, the Company be authorised to round that fraction down to the nearest whole Share or Option, with such consolidation to take effect in accordance with the timetable set out in the Explanatory Statement.”

Further information in relation to this Resolution is set out in Section 4 of the Explanatory Statement which accompanies and forms part of this Notice.

The Directors unanimously recommend that you vote in favour of this Resolution.

By order of the Board

A handwritten signature in black ink, appearing to read 'P F Mullins', written in a cursive style.

P F Mullins
Chairman
9 March 2022

VOTING INFORMATION AND NOTES

1. Proxies

Online: www.linkmarketservices.com.au Login to the Link website 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) as shown on the front of the Proxy Form).

by mail:

Bass Oil Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

by fax:

+61 2 9287 0309

by hand:

delivering it to Link Market Services Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150 or Level 12, 680 George Street, Sydney NSW 2000

Chairman acting as proxy

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

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

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

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 11.00am ACST on Wednesday, 6th April 2022. 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.

EXPLANATORY STATEMENT

1. INTRODUCTION

1.1. Important information

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.

The Board recommends that Shareholders read the accompanying Notice and this Explanatory Statement in full before making any decision in relation to the Resolutions.

1.2. Interpretation

All capitalised terms used in this Explanatory Statement and the Notice of Meeting have the meanings set out in the Glossary located at the end of this Explanatory Statement or as otherwise defined in this Explanatory Statement. References to "\$" and "A\$" in this Notice and Explanatory Statement are references to Australian currency unless otherwise stated.

1.3. Voting exclusion statements

Certain voting restrictions apply to the Resolutions as detailed beneath the applicable Resolutions in the Notice.

2. RESOLUTION 1 - Approval of the Issue of 800,000,000 Shares and 266,666,667 Options pursuant to the Placement

2.1. Background the Placement

On 2 March 2022, the Company announced on ASX that it has undertaken a capital raising to raise \$1.2 million by way of a placement (**Placement**), comprising the issue of up to 800,000,000 Shares at an offer price of \$0.0015 per Share (**Placement Shares**), together with the issue of one free attaching option exercisable at \$0.004 (**Placement Options**) for every three Placement Shares subscribed for and issued.

Copeak Corporate Pty Ltd (ACN 632 277 144) as the Trustee for Peak Asset Management Unit Trust is the lead manager of the Placement (**Lead Manager**).

The purpose of Placement is to fund:

- the Company's proposed acquisitions of certain oil and gas production assets located in the Cooper Basin in South Australia from Beach Energy Limited for \$650,000;
- the Company's minimum holding Share buy-back, which is currently being undertaken;
- costs related to the Placement, Share consolidation and minimum holding buy-back (see Section 4 below); and
- general working capital purposes,

which were outlined by the Company in an announcement released on ASX on 2 March 2022.

The Company has received irrevocable commitments from Eligible Investors to fully subscribe for the Placement Shares and Placement Options.

2.2. Why Shareholder approval is required to issue the Placement Shares

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 shares it had on issue at the start of that period.

The Company currently has capacity under Listing Rule 7.1 to issue 76,292,340 Equity Securities and has capacity under Listing Rule 7.1A to issue nil Equity Securities.

The Placement Shares and Placement Options comprise 1,066,666,667 Equity Securities. This issue does not fall within any of these exceptions and exceeds the Company's current Listing Rule 7.1 and 7.1A capacity. The Company therefore requires the approval of the Shareholders under Listing Rule 7.1 for those issues.

Resolution 1 seeks the required Shareholder approval to the issue of the Placement Shares and Placement Options under and for the purposes of Listing Rule 7.1

If Resolution 1 is passed, the Company will be able to proceed with the issue of Placement Share and Placement Options. In addition, that those issues will be excluded from the calculation of the number of Equity Securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, the issue of Placement Shares and Placement Options will be limited to the available placement capacity calculated under the Company's combined 25% placement limit under Listing Rules 7.1 and 7.1A. This will impact on the Company's ability to complete the acquisition of assets from Beach Energy Limited and the Company may need to look towards alternative financing sources for that acquisition.

2.3. Additional Information

In accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 1:

- (a) The Placement Shares and Placement Options will be issued to Eligible Investors.
- (b) A maximum of 800,000,000 Placement Shares and 266,666,667 Placement Options will be issued. The Placement Shares are fully paid ordinary shares and rank equally with all ordinary fully paid shares on issue. The Placement Options will be issued on the same terms as the Company's existing Options. The terms on which the Placement Options will be issued are set out in Appendix A to this Explanatory Statement.
- (c) The Placement Shares and Placement Options are expected to be issued within one business day of the date of this General Meeting, but in any event will be issued no later than three months after the date of this General Meeting.
- (d) The Placement Shares will be issued at a price of \$0.0015 per Share.
- (e) The Placement Options will be issued for nil consideration. The Placement Options will be exercisable for \$0.004, expiring on 30 September 2024, and will, upon exercise, entitle the holder to one Share.
- (f) The purpose of the Placement is to raise funds for the purposes set out in Section 2.1.
- (g) A voting exclusion statement is included in the Notice of Meeting.

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

3. RESOLUTION 2 – Issue of Options to the Lead Manager of the Placement

3.1. Background the Placement

As set out in Section 2.1 above, the Company has undertaken the Placement.

Pursuant to a letter of engagement between the Lead Manager and the Company, the Company has agreed to issue the Lead Manager a total of 40,000,000 Options as part of its fees, subject to Shareholder approval (**Lead Manager Options**).

The issue of the Lead Manager Options is conditional on Shareholders approving that issue for the purposes of Listing Rule 7.1.

3.2. Why Shareholder approval is required to issue the Placement Shares

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Lead Manager Options.

A description of Listing Rule 7.1 is set out in Section 2.2 above, together with details of the Company's current capacity under Listing Rules 7.1 and 7.1A.

The issue of the Lead Manager Options does not fall within an exception to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 2 seeks the required Shareholder approval to the issue of the Lead Manager Options under and for the purposes Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Lead Manager Options. In addition, that issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options. In these circumstances, under the terms of the engagement with the Lead Manager, the Company will instead be required to pay the Lead Manager a fee of \$24,000 in lieu of the Lead Manager Options.

3.3. Additional Information

In accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) The Lead Manager Options will be issued to the Lead Manager.
- (b) The number of securities proposed to be issued is 40,000,000 Lead Manager Options. The Lead Manager Options will be issued on the same terms as the Company's existing Options. The terms on which the Lead Manager Options will be issued are set out in Appendix A to this Explanatory Statement.
- (c) The Lead Manager Options are expected to be issued within one business day of the date of this General Meeting, but in any event will be issued no later than three months of the date of this General Meeting.
- (d) The Lead Manager Options will be issued for nil consideration as part of the fees payable to the Lead Manager of the Placement Shares and Options.
- (e) The Lead Manager Options will be issued with an exercise price of \$0.004 each and an expiry date of 30 September 2024.
- (f) The Lead Manager Options will be issued under a letter of engagement between the Company and the Lead Manager, the material terms of which are summarised in item 3.4 below.

- (g) An appropriate voting exclusion statement is included in the Notice of Meeting.

3.4. Material terms of the Letter of Engagement

The Pursuant to a letter of engagement dated 24 February 2022 (**Engagement Letter**), the Company has agreed to engage the Lead Manager as its corporate adviser and lead manager to provide capital raising activities and corporate and financial advice to the Company in respect of the Placement (**Engagement**).

The material terms of the Engagement Letter are as follows:

- (a) **Placement:** the Lead Manager must raise up to \$1.2 million by way of private placement. Each Placement Share will be issued at a price of \$0.0015 and will include a 1:3 Placement Option with an exercise price of \$0.004 and an expiry date 30 September 2024.
- (b) **Other services:** the Lead Manager must provide the following services:
- leading the capital raising under the Placement to its network of investors and investors identified by the Company;
 - co-ordinating management presentations to potential investors;
 - providing advice and assistance in relation to market implications and structural aspects including terms and pricing for future capital raisings, market evaluation, capital structure and size, where appropriate;
 - liaising as reasonably necessary with the Company's legal, accounting, taxation and other regulatory advisers; and
 - arranging and managing future capital raisings if required to do so, including the application process and other administrative aspects of the process.
- (c) **Fees:** The Company must pay the Lead Manager within 5 business days of completion of the issue of the Placement Shares and Placement Options:
- a 1% management fee on all funds raised under the Placement (excluding GST);
 - a 4% capital raise fee on all funds raised under the Placement (excluding GST); and
 - subject to a minimum of \$1.2 million raised, the Company will issue the Lead Manager with 40 million options with an exercise price of \$0.004 and 30 September 2024 expiry (being the Lead Manager Options). In the absence of Shareholder approval, the fee is payable in cash to the equivalent value, being \$24,000.
- (d) **Term:** The Engagement is effective 24 February 2022 and continues until 24 August 2022. The Company may seek to extend that term.
- (e) **Subsequent Capital Raises:** If the Company decides to undertake a capital raising within six months of the execution of the Engagement Letter or within 180 days of the effective termination date of the Engagement, the Company must offer the Lead Manager the opportunity to subscribe to the total book and, if relevant due to the size of the raise, choose the other broker involved, other than in circumstances where to do so would result in a breach of Listing Rules or law.
- (f) **Acquisitions:** The Lead Manager may bring an acquisition opportunity to the Company. If the Company completes any such acquisition directly as a result of any introductions or referrals made by the Lead Manager within six months of the date of the Engagement Letter, subject to board and Shareholder approval, the Lead Manager will be paid 3% of the total transaction value in Shares and retain the first right of refusal to any capital raising activities undertaken pursuant to said acquisition.

Recommendation: The Board recommends that Shareholders vote in favour of adopting Resolution 2.

4. RESOLUTION 3 – Share and Option Consolidation

4.1. Background the Consolidation

Resolution 3 seeks Shareholder approval for the consolidation of the Company's issued capital through the consolidation of 30 Shares into one Share (the **Consolidation**).

Section 254H of the Corporations Act provides that the Company may convert all or any of its shares into a larger or smaller number of shares subject to approval of shareholders at a general meeting.

The Company is currently in the process of undertaking various capital management initiatives, including in respect of the Consolidation and the minimum holding buy-back announced to the ASX on 2 March 2022 in respect of unmarketable parcels of Shares held in the Company (**Minimum Holding Buy-Back**).

As set out in the announcement to the ASX dated 2 March 2022, the Company intends to buy back unmarketable parcels held by Shareholders of the Company pursuant to the Minimum Holding Buy-Back, it is proposed that the Company would buy back approximately 81 million Shares from Shareholders that hold less than a marketable parcel of Shares, unless such shareholder notifies the Company of its wish to retain their shares by 22 April 2022.

Following completion of the Minimum Holding Buy-Back, the Company intends to undertake the Consolidation (subject to Shareholders approving the Consolidation).

Listing Rule 7.20 provides that, if any entity proposes to reorganise its capital, it must advise shareholders of certain matters which are set out below. No voting exclusions apply, and all shareholders can vote on the resolution.

4.2. Purpose of the Proposed Consolidation

The Company currently has 4,612,681,458 Shares and 799,390,150 Options on issue. This will increase if Resolutions 1 and 2 are passed by the number of Shares and Options described in those Resolutions. Having such a large number of Shares and Options on issue may create some perceived disadvantage for the Company and Shareholders, including a perception of the Company's performance due to a low Share price and a Share price being less responsive due to the Company having a high number of Shares on issue.

The Company is proposing to undertake the Consolidation to reduce its total issued capital to a more appropriate and effective capital structure for the Company.

4.3. Effect of the Consolidation

Shares

The Company currently has 4,612,681,458 Shares on issue. This will increase by 800,000,000 Shares if Resolution 1 is passed. If the Consolidation is approved by Shareholders, the issued capital will reduce to approximately 153,756,049 Shares (subject to rounding and fractional share entitlements and ignoring the issue of the Placement Shares). Should all eligible shareholders participate in the Minimum Holdings Buy-Back, the Company will hold approximately 81,258,023 shares before their cancellation. This will reduce the Consolidation shares by approximately 2,708,600 shares after completion of the buy-back, and if the Consolidation is approved by Shareholders, then the issued capital will reduce to approximately 151,047,448 Shares (subject to rounding and fractional Share entitlements).

Individual Shareholdings will be reduced in the same ratio as the total number of Shares (subject to rounding and fractional entitlements). In the absence of any other market movements or changes to the issued capital (other than the Minimum Holding Buy-Back), the Consolidation will not affect the percentage interest in the Company held by each shareholder and will not result in a change to the rights and obligations of Shareholders.

While the Consolidation will not have an effect on the underlying value of the Company, upon consolidation, the Shares should trade at a higher price than that they currently trade on the basis that each Share will represent 30 times the underlying value of a Share prior to the Consolidation.

Options

The Company currently has 799,390,150 Options on issue. This will increase by 266,666,667 Options if Resolution 1 is passed and a further 40,000,000 Options if Resolution 2 is passed. In accordance with the option terms and Listing Rule 7.22, these Options will be consolidated on the same basis as the Shares. That is, every 30 Options will be consolidated into 1 Option, and their exercise price amended in inverse proportion to the consolidation ratio (that is, increased from \$0.004 per Option to \$0.12 per Option). Any fractional entitlements will be rounded up to the nearest whole number.

If the Consolidation is approved by Shareholders, the number of Options on issue will reduce to approximately 26,646,338 Options (subject to rounding and fractional Option entitlements).

Fractional Entitlements

Where the Consolidation results in an entitlement to a fraction of a Share, that fraction will be rounded down to the nearest whole number of Shares or zero, as applicable.

Holding Statements

With effect from the effective date of the Consolidation, all existing holding statements will cease to have effect, except as evidence of entitlement to a certain number of securities on a post-consolidation basis. New holding statements will be issued to shareholders on completion of the Consolidation.

Taxation

The Consolidation should not result in a capital gains tax event for Australian tax residents. The cost base of the Shares held after the Consolidation will be the sum of the cost bases of the Shares held after the Consolidation. The acquisition date of Shares held after the Consolidation will be the same as the date on which the Shares were originally acquired.

However, this Explanatory Statement does not consider the tax implications in respect of Shares or other securities held on revenue account, as trading stock or by non-resident shareholders. Shareholders should consider their own circumstances and seek their own professional advice in relation to their tax position.

Neither the Company nor any of its officers or employees assumes any liability or responsibility for advising shareholder of the tax consequences of the proposed Consolidation.

Indicative Timetable

Subject to Shareholder approval of the Consolidation, the proposed timetable for the Consolidation is set out below. The dates are indicative only and are subject to possible change.

Key Event	Indicative Date
Company announces Consolidation	Wednesday, 2 March 2022
Company sends out Notice of Meeting to Shareholders	Wednesday, 9 March 2022
General Meeting	Friday, 8 April 2022
Company announces effective date of Consolidation	Friday, 8 April 2022
Effective date for Consolidation	Friday, 29 April 2022
Last day for trading in pre-consolidation securities	Monday, 2 May 2022
Trading in consolidated securities commences on a deferred settlement basis	Tuesday, 3 May 2022
Record Date (Last day to register transfers on a pre-consolidation basis)	Wednesday, 4 May 2022
First day for the Company to update its register and to send holding statements to its Shareholders to reflect change in number of securities held	Thursday, 5 May 2022
Last day for the Company to update its register, send holding statements to Shareholders to reflect change in number of securities held and to notify ASX that this has occurred	Wednesday, 11 May 2022 before noon (Sydney time)
Deferred settlement ends	Wednesday, 11 May 2022 at close of trading
Commencement of normal settlement trading of securities on a consolidated basis	Thursday, 12 May 2022

The Board unanimously recommends that Shareholders vote in favour of Resolution 3.

GLOSSARY

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Consolidation has the meaning set out at Section 4.1

Company means Bass Oil Limited (ABN 13 008 694 817).

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

Directors means the current directors of the Company.

Eligible Investor means a professional or sophisticated investor who the Company has determined may lawfully be offered Shares without a disclosure document under the Corporations Act or other applicable law.

Engagement has the meaning set out at Section 3.4.

Engagement Letter has the meaning set out at Section 3.4.

Equity Security has the meaning given to that term in the Listing Rules.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Lead Manager means CoPeak Corporate Pty Ltd as Trustee for Peak Asset Management Unit Trust AFSL 382585

Lead Manager Options has the meaning set out at Section 3.1.

Listing Rules means the Listing Rules of ASX.

Minimum Holding Buy-Back has the meaning set out at Section 4.1.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the proxy form.

Option means an option to acquire a Share.

Placement has the meaning set out at section 2.1.

Placement Option has the meaning set out at Section 2.1.

Placement Share has the meaning set out at Section 2.1.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

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

Shareholder means a registered holder of a Share.

Appendix A – Terms of Options

Rights and Liabilities attaching to Options

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

- Each New Option will entitle the holder to subscribe for one (1) Share at an exercise price of \$0.004.
- All Shares allotted on exercise of the New Options will rank equally in all respects with the Company's then existing Shares
- The New Options are exercisable at any time on or before 5.00pm (Melbourne time) on 30 September 2024 wholly or in part by delivering a duly completed form of notice of exercise to the Company's Share Registry, accompanied by payment of the exercise moneys. Unless a holder is exercising all of their Options, Options must be exercised in parcels of not less than 1,000,000.
- The Options cannot be exercised if, as a result of the exercise, the Option holder or any of its Associates would breach the provisions of Chapter 6 (and specifically section 606) of the Corporations Act.
- Holders of New Options may only participate in new issues of securities as Shareholders if a New Option has been exercised and a Share has been allotted in respect of the New Option before the record date for determining entitlements to the issue (other than in the event of any reorganisation of the issued capital of the Company, see further details in paragraph below). The Company must give at least 6 Business Days' notice to holders of any New Options before the record date for determining entitlements to the issue in accordance with the Listing Rules.
- Adjustments to the exercise price of a New Option or the number of Shares over which a New Option is exercisable may be made to take account of changes to the capital structure of the Company by way of pro rata bonus or cash issues in accordance with the Listing Rules (which are currently provided under Listing Rules 6.22.2 and 6.22.3).
- If there is a pro rata issue (other than a Bonus Issue), the exercise price may be reduced in accordance with the Listing Rules.
- If there is a bonus issue to Shareholders (Bonus Issue), on the exercise of New Options, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the New Option had been exercised before the record date for the Bonus Issue (Bonus Shares). The exercise price will not change. The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank equally in all respects with the other Shares of that class at the date of issue of the Bonus Shares. If, prior to the expiry of any New Options, there is a reorganisation of the issued capital of the Company, the New Options shall be reorganised in the manner set out in the Listing Rules.



BASS OIL LIMITED

ABN 13 008 694 817

LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
Bass Oil Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150; or
Level 12, 680 George Street, Sydney NSW 2000

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 Extraordinary General Meeting of the Company to be held at **11:00am (ACST) on Friday, 8 April 2022 at the offices of Johnson Winter & Slattery, Level 9, 211 Victoria Square, Adelaide (the Meeting)** and at any postponement or adjournment of the Meeting.

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

STEP 1

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*
1 Approval of the Issue of 800,000,000 Shares and 266,666,667 Options pursuant to the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Issue of Options to the Lead Manager of the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Share and Option Consolidation	<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.

STEP 2

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).

STEP 3

BAS PRX2201C



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 Proxy Form.

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 he or she chooses. 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 participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

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 Wednesday, 6 April 2022**, 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

www.linkmarketservices.com.au

Login to the Link website 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, 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 proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au 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/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

or

Level 12
680 George Street
Sydney NSW 2000

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

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