

Completion of Unmarketable Parcel of Shares Buy-Back

Bass Oil Limited (ASX:BAS) (“Bass” or the “Company”) is an Australian-listed oil producer with a 55% Operator interest in the Tangai-Sukananti licence in the prolific South Sumatra Basin. As announced 12 July 2021, Bass is also in the process of acquiring a portfolio of tenements in the Cooper Basin, South Australia. The Company is debt free and committed to creating and maximizing value, leveraging its competitive strengths; its team, operating capability, reputation, and relationships in both Australia and Indonesia.

On 2 March 2022, Bass Oil Limited ACN 008 694 817 (**Bass or the Company**) (ASX:BAS) announced details of an off-market minimum holding share buy-back (the **Minimum Holding Buy-Back**) to buy back all of the shares held by shareholders who held less than a marketable parcel of shares in the Company (**Eligible Shareholders**) as at 7.00pm (AEST) on Friday, 25 February 2022 (**Record Date**). Under the ASX Listing Rules, any shareholding in the Company valued at less than \$500 is considered to be an unmarketable parcel of shares.

In accordance with the terms of the Minimum Holding Buy-Back, Eligible Shareholders had until 5.00pm (AEST) on Friday, 22 April 2022 (**Closing Time**) to opt-out of the Minimum Holding Buy-Back or increase their shareholding in the Company above 250,001 or consolidate multiple shareholdings into a single shareholding of greater than 250,001 shares. Eligible Shareholders that did not exercise any of these options by Closing Time had their shares bought back under the Minimum Holding Buy-Back at \$0.002 per share (**Buy-Back Price**), based on the closing price of \$0.002 per share as at the Record Date.

A total of 54,544,054 shares have been acquired by the Company under the Minimum Holding Buy-Back at the Buy-Back Price and have been cancelled in accordance with the Corporations Act 2001 (Cth). The Minimum Holding Buy-Back is not considered to be material and the number of shares cancelled under the Buy-Back is approximately 1.0% of Bass’s share capital.

The impact of the Minimum Holding Buy-Back on Bass’s capital structure is as follows:

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| • Number of shares on issue prior to the cancellation of Buy-Back Shares | 5,412,681,458 |
| • Number of shares on issue after the cancellation of Buy-Back Shares | 5,358,137,404 |
| • Number of Bass shareholders prior to completion of the Buy-Back | 3,039 |
| • Number of Bass shareholders after the completion of the Buy-Back | 1,767 |

Bass is pleased to advise that, as noted in its announcement of 2 March 2022, the results of the Minimum Holding Buy-Back will reduce share registry and other shareholder related administration costs.

Eligible shareholders whose shares were bought back under the Minimum Holding Buy-Back will have their proceeds remitted to them and will be sent documentation advising them of the number of the shares bought back and the amount of proceeds remitted as soon as practicable on Thursday, 5 May 2022.

This announcement has been authorised for release by the Board of Directors of Bass Oil Limited.

For further information please contact:

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