Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Bass Oil Limited

ABN/ARBN

13 008 694 817

Financial year ended:

31 December 2024

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☒ This URL on our website:
https://www.bassoil.com.au/corporate-governance

The Corporate Governance Statement is accurate and up to date as at *28 March 2025* and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date: 28 March 2025

Name of authorised officer authorising lodgement: Robyn Hamilton – Company Secretary

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[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://www.bassoil.com.au/corporate-governance	
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.		☒ set out in our Corporate Governance Statement at: https://www.bassoil.com.au/corporate-governance
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: https://www.bassoil.com.au/corporate-governance and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: Our Corporate Governance Statement	

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: Our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: Our Corporate Governance Statement	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ We comply with paragraph B and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at: our Corporate Governance Statement and our Board Charter at https://www.bassoil.com.au/corporate-governance	
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.		☒ set out in our Corporate Governance Statement at: https://www.bassoil.com.au/corporate-governance
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: our 2024 Annual Report at pages 17 and 18 and our Corporate Governance Statement and, where applicable, the information referred to in paragraph (b) at: Not applicable and the length of service of each director at: our 2024 Annual Report at pages 17 and 18	
2.4	A majority of the board of a listed entity should be independent directors.	☒	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒	
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: https://www.bassoil.com.au/corporate-governance	
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: https://www.bassoil.com.au/corporate-governance	
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://www.bassoil.com.au/corporate-governance	☐
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://www.bassoil.com.au/corporate-governance	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ and we have disclosed a copy of the charter of the committee at: https://www.bassoil.com.au/corporate-governance and the information referred to in paragraphs (4) and (5) at: our 2024 Annual Report on pages 17 to 18	
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒ and we have disclosed our continuous disclosure compliance policy at: https://www.bassoil.com.au/corporate-governance	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://www.bassoil.com.au/corporate-governance	
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://www.bassoil.com.au/corporate-governance	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: Our Corporate Governance Statement	
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ and we have disclosed a copy of the charter of the committee at: https://www.bassoil.com.au/corporate-governance and the information referred to in paragraphs (4) and (5) at: our 2024 Annual Report on page 20	
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: https://www.bassoil.com.au/corporate-governance	
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ We have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: Our Corporate Governance Statement	

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: our 2024 Annual Report at page 15 to 16 and our Corporate Governance Statement and, if we do, how we manage or intend to manage those risks at: our 2024 Annual Report at page 15 to 16	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ We have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: Our Corporate Governance Statement	
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: our 2024 Annual Report pages 20 to 27	
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.		☒ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	Not applicable	
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	Not applicable	
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Not applicable	

CORPORATE GOVERNANCE STATEMENT

Bass Oil Limited (the Company) and the Company's Board of Directors (the Board) are committed to achieving and demonstrating the highest standards of corporate governance appropriate to the size of the Company. It does this by ensuring that the Company complies with not only the letter of the many regulations and laws governing the Company's operations but also complies with the spirit and intention of those regulations and laws. It is also committed to ensuring that the shareholders and the market are kept fully informed regarding the Company's operations and strategic direction.

Corporate Governance of the Company is guided by the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Recommendations). The Council released the 4th edition Recommendations in February 2019 and the Board is reporting against these recommendations.

This Corporate Governance Statement was approved by the Board on 28 March 2025 and is available in the Corporate Governance section of the Company's Investor website along with the Company's Board and Committee Charters and its main corporate governance policies: www.bassoil.com.au.

The Company's corporate governance statement provides specific information and disclosure of the extent to which the Company follows the Recommendations. Where a Recommendation has not been followed, the fact is disclosed, together with the reasons for the departure. The Company has lodged Appendix 4G with ASX outlining the extent of the Company's compliance with each of the Recommendations.

Principle 1: Lay Solid Foundations for Management and Oversight

The Board of Directors

The relationship between the Board and senior management is critical to the Company's long-term success. The directors are responsible to the shareholders for the performance of the Company in both the short and the longer term and seek to balance sometimes competing objectives in the best interests of the Company as a whole. Their focus is to enhance the interests of shareholders and other key stakeholders and to ensure the Company is properly managed.

Role of the Board

The Board has adopted a formal charter that details the functions and responsibilities of the Board.

A copy of the Board Charter is available in the Corporate Governance section of the Company's website at www.bassoil.com.au.

The Board's responsibilities include:

- Providing leadership of the Company;
- Ensuring that the Company has effective processes and systems;
- Setting, overseeing and maintaining the Company's values, corporate governance framework;
- Safeguarding the reputation of the Company;
- Ensuring there is an effective balance of responsibility between the Managing Director and the Board;
- Ensuring necessary financial and human resources are available ensuring that the performance of management, and the Board itself, is regularly assessed and monitored;
- Promoting a culture where transparent and timely information is shared between management and the Board;
- Ensuring effective communication with shareholders; and
- Appointing, reviewing the performance of, and terminating the Managing Director.

Matters Specifically Reserved for the Board

The Board has reserved for itself the following matters, which are in addition to any matters expressly required by law or other regulation to be approved by the Directors:

- Approving annual operating plans (including objectives, goals and strategies) and regularly reviewing achievement against plan.
- Approving capital requirements.
- Delegating certain authorities to management and monitoring the exercise of these authorities.
- Approving remuneration of the Board and Managing Director.
- Approving capital structure and dividend policy.
- Approving half yearly and full year accounts, the annual report, and related reports to ASX and regulatory authorities.
- Considering management proposals, including material capital expenditure and divestments and providing advice and approvals where appropriate.

- Maintaining corporate and Board values to ensure the Company acts with the highest ethical standards and integrity in accordance with all legal and regulatory requirements and otherwise in accordance with those management and government best practices appropriate to its business.
- Approving and monitoring compliance with the Company's policies, charters and codes.

Relationship between Directors and Management

Subject to the Company's Constitution and matters specifically reserved for the Directors, the Directors delegate responsibility for day-to-day management of the Company to the Managing Director. The non-executive Directors do not participate in the day-to-day affairs or management of the Company.

Senior Executive Performance

All direct reports of the Managing Director are evaluated by the Managing Director and the performance evaluation of the Managing Director is facilitated by the Chairman, with ultimate oversight by the Board. The evaluation of the Managing Director involves an assessment of a range of factors including the overall performance of the Company and the achievement of specific pre-determined goals.

The Managing Director was appointed on 1 February 2017. Performance reviews for senior executives are carried out periodically. No formal performance reviews were undertaken in the period.

Principle 2: Structure the Board to be Effective and Add Value

The Board operates in accordance with its charter which is available from the Corporate Governance section of the Company website at www.bassoil.com.au. The charter details the Board's composition and responsibilities.

Board Size

The Company's Constitution includes provisions for the number of Directors and the appointment and retirement of directors.

The Company's Constitution specifically provides that the Company is to have not less than three and the maximum number of directors is to be fixed by the directors, but may not be more than ten directors, unless the Company in general meeting resolves otherwise.

A copy of the Company's Constitution is made publicly available in the corporate governance section of the Company's website at www.bassoil.com.au.

Board Composition

The Company's Board Charter provides that the Board should comprise Directors with an appropriate range of skills, experience and expertise who have a proper understanding of and competence to deal with the current and emerging issues of the business, and who can effectively review and challenge the performance of management and exercise independent judgment.

The current members of the Board and their skills, experience, expertise, qualifications, term of office, relationships affecting independence, their independent status and membership of committees are set out in the Directors' Report under the heading ''Information on directors''.

Given the Company's size and limited activities, the Board has not established a board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.

At the date of this report, the Board consists of 4 Directors and comprises:

- 3 independent Non-executive Directors; and
- 1 Managing Director.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

The Board comprises the following directors (as at 31 March 2025):

Name	**Position**	**First Appointed**
Mr H M Gordon	Chairman, Non-executive Director and independent	27 October 2014
Mr G Guglielmo	Managing Director	16 December 2014
Mr M L Lindh	Non-executive Director and independent	16 December 2014
Ms L Reed	Non-executive Director and independent	18 December 2023

Independence of Directors

All directors, whether independent or not, are required to act in the best interests of the Company and to exercise unfettered and independent judgment.

The independence of each of the Non-executive Directors is reviewed, at least annually.

In assessing the independence of Directors, the Board has regard to the provisions of the ASX Corporate Governance Council, *'Corporate Governance Principles and Recommendations*' (4th ed).

The Company defines an independent Director as a non-executive Director (i.e. not a member of management) who is free of any business or other relationship that could materially interfere with or could reasonably be perceived to materially interfere with the exercise of his or her unfettered and independent judgment and ability to act in the best interests of the Company.

In assessing each Director's independence the Board will consider the effect of a Director's business and other relationships and interests from the perspective of both the Company and the Director.

The Board may determine that a Director is independent notwithstanding the existence of a relationship of the kind referred to above.

Board members

It is considered that all Non-executive Directors are independent.

Appointment & re-election of Board members

The Company's Board Charter provides that in selecting new members for the Board, Directors shall have regard to the appropriate skills and characteristics needed by the Board as a whole and that Directors shall endeavour to appoint individuals who would provide the mix of characteristics and diverse experiences, perspectives and skills appropriate for the Company.

Term of office

The Company's constitution specifies that all Non-executive Directors must retire from office no later than the third annual general meeting (AGM) following their last election. Where eligible, a director may stand for re-election.

Role of the Chairman

The roles of the Chairman and Managing Director are separate, and the Chairman is a Non-executive Director.

The role of the Chairman includes being responsible for managing the Board effectively, providing leadership to the Board and being the interface with the Managing Director.

The Chairman has the authority to act and speak for the Board and liaise with the Company's stakeholders between meetings, subject to any agreed consultation processes.

Role of the Managing Director

The Managing Director has responsibility for the day-to-day management of the Company, providing leadership and managing and overseeing the interfaces between the Company and the public and to act as the principal representative for the Company.

The Managing Director must report annually to the Board on succession planning and management development.

Induction

Informal induction provided to new directors and senior managers enables them to actively participate in Board decision-making as soon as possible. It ensures that they have a full understanding of the Company's financial position, strategies, operations, culture, values and risk management policies. It also explains the respective rights, duties, responsibilities, interaction and roles of the Board and senior executives and the Company's meeting arrangements.

Given the Company's size, limited activities and limited financial resources, the Board has not established formal induction procedures.

Board Meetings

Meeting and proceedings of the Board are governed by the relevant provisions of the Company's Constitution.

The Company's Board Charter also provides:

- The Directors shall hold at least six meetings in each calendar year.
- The agenda for meetings is drawn up with input from the Chairman, the Managing Director and senior executives. Directors are free to nominate matters for inclusion on the agenda for each meeting.
- Material for Board meetings is circulated to the directors in advance.
- All members of the Board are expected to attend each meeting, in person.
- The Board may invite such persons as it wishes to attend its meetings.
- The Board may conduct meetings by telephone or internet conferencing.
- Circular resolutions which have been approved must be noted at the Board meeting immediately following their approval.

The number of Board and Board Committee meetings held during the year and attendance by Directors is included in the Directors Report in the Annual Report.

Director conduct

When exercising their powers and responsibilities as Directors, and when acting as a representative of the Company, Directors are expected to comply with all relevant laws and regulations and abide by the Company's Code of Conduct.

A copy of the Company's 'Code of Conduct' is made publicly available in the Corporate Governance section of the Company's website at www.bassoil.com.au.

Conflict and declaration of interests

Directors are required to take all reasonable steps to avoid actual, potential or perceived conflicts of interests.

The Corporations Act 2001 and the Company's Constitution requires Directors to disclose any conflicts of interest and, in certain circumstances, to abstain from participating in any discussion or voting on matters in which they have a material personal interest.

It is expected that Directors will be sensitive to actual and perceived conflicts of interest that may arise and it is something to which they are expected to give ongoing consideration.

Entities connected with the directors that had business dealings with the Company during the year, are described in Note 30 to the financial statements. In accordance with the Board Charter, the directors concerned declared their interests in those dealings to the Company and took no part in decisions relating to them or the preceding discussions. In addition, those directors did not receive any papers from the Company pertaining to those dealings.

Independent professional advice

The Board and individual directors have the right, in connection with their duties and responsibilities, to seek independent professional advice at the Company's expense. Prior written approval of the Chairman is required, but this will not be unreasonably withheld.

Performance of the Board, its Committees and individual Directors

The Company's Board Charter provides that the 'The Board will conduct a review of its performance relative to this charter annually, and the Chairman will review the performance of each Director annually. The process for evaluation of performance of the Board, Board Committees and individual Directors involves:

Board and Board Committees
The evaluation of the Board performance involves a self-assessment by the Board at the end of the year. Because of the size of the Board and the Company all Members of the Board are Members of the Board Committees and this self-assessment process incorporates the performance of Board Committees.

Directors
Assessment of individual Directors' performance is a process determined by the Chairman and involves the Chairman having an annual interview with each of the Directors.

The Chairman has not held individual interviews with Directors over the period.

Board Committees

The Board has established the following Board Committee to assist it in the discharge of its responsibilities:

- Audit and Risk Committee.

The Audit and Risk Committee operates under a formal charter that is made publicly available in the Corporate Governance section of the Company's website at www.bassoil.com.au. An outline of the responsibilities of the Audit and Risk Committee is also contained within this Statement.

Nomination committee

Given the Company's size, limited activities and limited financial resources, the Board has not established a Nomination Committee.

Issues relating to developing criteria for Board membership, identifying specific individuals for nomination and establishing processes for the review of the performance of individual directors and the Board as a whole is undertaken by the Board.

Principle 3: Instil a Culture of Acting Lawfully, Ethically and Responsibly

Values
The Company discloses its strategy and goals on its website. The Company does not have a formal values statement. The Company Code of Conduct sets out the standards and behaviour expected of all its employees, managers and directors.

Code of conduct

The Company has developed a Code of Conduct (the Code) which has been fully endorsed by the Board and applies to all directors, officers and employees of the Company.

The Code is regularly reviewed and updated as necessary to ensure it reflects the highest standards of behaviour and professionalism and the practices necessary to maintain confidence in the Company's integrity and to take into account legal obligations and reasonable expectations of the Company's stakeholders.

In summary, the Code requires that at all times all Company personnel maintain high standards of honesty and responsibility and enhance the Company's reputation for fair and responsible dealing.

The Code is documented and made publicly available in the Corporate Governance section of the Company's website at www.bassoil.com.au.

Restrictions on dealing in securities

The Company has a Share Trading Policy which outlines the restrictions, closed periods and processes required when directors and key management personnel trade Company securities.

The Share Trading Policy is documented and made publicly available in the Corporate Governance section of the Company's website at www.bassoil.com.au.

Approach to Diversity

The Company has not established a Diversity Policy. However considerable diversity exists throughout the Group in terms of age, culture and gender.

The Board values diversity in the workplace and is committed to employing people on the basis of the 'best fit' for the job, based on relative ability, performance and potential. The Board has determined that because of the size of the Company and the small number of Directors and employees, it is not appropriate to set measurable objectives for gender diversity, nor does it disclose the proportion of female employees at organisation, senior executive and Board level, at this stage of the Company's development.

Principle 4: Safeguard the Integrity of Financial Reports

The Audit and Risk Committee consists of the following Non-executive Directors:

Ms Reed (Independent) - Chairman
Mr Gordon (Independent)
Mr Lindh (Independent)

Details of these directors' qualifications, the number of meetings of the Audit and Risk Committee held and Director's attendance at these meetings are detailed in the Directors' report on page 20.

The Audit and Risk Committee operates in accordance with a charter which is publicly available in the Corporate Governance section of the Company's website at www.bassoil.com.au.

Membership

The members of the Committee shall be members of, and appointed by, the Board of directors and shall comprise at least two directors that have diverse, complementary backgrounds, and are independent of management and the Company.

In addition, the Committee chair shall have leadership experience and a strong finance, accounting and/or business background.

All Committee members shall be financially literate or become financially literate within a reasonable period of time after appointment. At least one member shall have accounting and/or related financial management expertise as determined by the Board of directors.

The responsibilities of the Committee include:

- Understanding the business;
- Financial Reporting - review and approve the half-year and annual financial report;
- Financial risk management
- Assessment of accounting, financial and internal controls;
- Appointment of external auditor;
- Review and assess the independence of the external auditor;
- Discuss with the auditors, the overall scope of the audit;
- Monitor corporate governance functions; and
- Review and discuss communications with the market and shareholders.

In fulfilling its responsibilities, the Audit and Risk Committee will:

- Maintain free and open communication between the committee, auditors, and management of the Company.
- Investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of the Company.
- Ensure it understands the Company's structure, controls, and types of transactions in order to adequately assess the significant risks faced by the Company in the current environment
- Take appropriate actions to set the overall corporate 'tone' for quality financial reporting, sound business risk practices, and ethical behaviour.
- Meet separately and periodically with management and the auditor to discuss issues and concerns warranting committee attention, including but not limited to their assessments of the effectiveness of internal controls and the process for improvement; and
- Receive regular reports from the auditor on the critical policies and practices of the Company, and all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management.

The Audit and Risk Committee has authority, within the scope of its responsibilities, to seek any information it requires from any employee or external party.

External auditors

The Company and Audit and Risk Committee policy is to appoint external auditors who clearly demonstrate quality and independence.

The performance of the external auditor is reviewed annually and applications for tender of external audit services are requested as deemed appropriate, taking into consideration assessment of performance, existing value and tender costs.

Grant Thornton was appointed as the external auditor in 2020. It is Grant Thornton's policy to rotate audit engagement partners on listed companies at least every five years.

An analysis of fees paid to the external auditor, including a break-down of fees for non-audit services, is disclosed in Note 9 to the financial statements. It is the policy of the external auditors to provide an annual declaration of their independence to the Audit and Risk Committee.

The external auditor will attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the audit report.

Written Affirmations

The Board has received from the Managing Director and the Company Secretary written affirmations concerning the Company's financial statements as set out in the Directors' Declaration on page 30.

Prior to the release the Board reviews the reports and receives undertakings from the CEO and CFO similar to those received prior to lodgement of full and half year financial statements.

Principle 5 – Make Timely and Balanced Disclosure

The Board has established procedures designed to ensure compliance with the ASX Listing Rule requirements such that:

- All investors have equal and timely access to material information concerning the Company, including its financial position, performance, ownership and governance; and
- Company announcements are factual and presented in a clear and balanced way.

The Company Secretary and the Managing Director are responsible for communications with the ASX. The Chairman or a member of the Audit Committee authorises all disclosures necessary to ensure compliance with ASX Listing Rules.

Principle 6 - Respect the Rights of Security Holders

The Board has established a process for communicating with shareholders by:

- Using the Company's website to promote and to facilitate shareholder communications;
- Encouraging shareholder participation in meetings including using Corporate Governance Council guidelines for meetings and notices, and placing all shareholder related information and Company ASX announcements promptly onto the website in an accessible manner; and

- Encouraging shareholders to attend the annual general meeting, and providing adequate time, to question the Directors about the Company's governance and business, and the auditor about the conduct of the audit and the content of the audit report.

The Company's website www.bassoil.com.au currently carries the following information for Shareholders:

- All market announcements and related information which is posted immediately after release to the ASX;
- Details relating to the Company's Directors and Senior Management; and
- Board and Board Committee charters and other corporate governance documents.

Principle 7: Recognise and Manage Risk

The Board is responsible for overseeing the effectiveness of risk management so as to:

- Identify, assess, monitor and manage risk; and
- Inform investors of the nature of and material changes to the Company's risk profile.

The Board has not established a separate Risk Management Committee due to the size and scale of its operations but with the significant change in focus of its operations, the Board of Directors have combined Risk with the Audit Committee.

Currently the Board is accountable for the implementation of the risk management process and is ultimately responsible for the management of risks in the business.

The Board is in the process of adopting an updated Risk Management Policy and associated procedures so as to formalise the process of managing material business risks of the Company.

The Risk Management Policy requires Management to design and implement risk management processes and systems to identify and manage the Company's material business risks and report to the Board on whether those risks are being managed effectively.

The Board is regularly briefed and involved in discussions in relation to many of the material business risks facing the Company.

The risk management framework is being adopted and will be reviewed at least annually by the Board.

The Board has received assurances from the Managing Director and Company Secretary that the declaration provided in accordance with section 295A of the Corporations Act 2001 is founded on a sound system of risk management and internal control that, in all material respects, mitigates financial reporting risks.

Principle 8: Remunerate Fairly and Responsibly

Remuneration committee

Given the Company's size, limited activities and limited financial resources, the Board has not established a Remuneration committee. Issues relating to remuneration, recruitment, retention and termination policies and procedures applicable to senior executives and directors and also the selection and appointment practices of the Company are undertaken by the Board.

Remuneration arrangements

Board and Non-Managing Director
The remuneration policy for the Board and the remuneration of each director is set out in both the Remuneration Report which forms part of the Directors' report and in Note 28 in the Financial Report.

Senior Executives
Information on the performance evaluation and structure of remuneration for the Company's senior executives can be found in the Remuneration Report, which forms part of the Directors' report and in Note 28 in the Financial Report.