

Options Update for Shareholders: 95% of Options Exercised

Release Date: 20 December 2017

Bass Oil Limited (**ASX:BAS**) is pleased to announce it has received overwhelming support from shareholders in relation to the exercise of the listed options (**ASX:BASO**) which expired on the 15 December, 2017.

Of the 386,103,275 options able to be exercised, the Company received total acceptances of 366,949,897 which represents a conversion rate of some 95% of all options initially on offer. Bass has now issued and allotted the Shares, raising a total of A\$1,100,850 which will be used to grow our Indonesian production business.

This is a most pleasing result for Bass and the Board of Directors wish to express their gratitude to all option holders who have supported the Company and demonstrated confidence in our strategy for future growth.

Optionholders who exercised their options are reminded that as part of the option terms, for every option exercised you are entitled to be granted an additional attaching option (**'Piggy Back Option'**), exercisable at A\$0.006 and expiring on 15 December 2018.

To ensure that the Piggy Back Options, as well as any Shares issued on the exercise of Piggy Back Options, can be freely traded on ASX, the Company will be providing a prospectus for the offer of Piggy Back Options. The Company expects the prospectus to be made available to persons who exercised their options in the week commencing 8 January 2018. A personalised application form for Piggy Back Options will accompany the prospectus.

The offer of Piggy Back Options under the prospectus will only be made to persons who validly exercised their Options prior to their expiry on 15 December 2017 and who submit an application form contained in the upcoming prospectus. The Piggy Back Options will be issued at no additional cost to eligible shareholders.

For further information please contact:

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