

Expiry Notice to Options Holders – Options Expiring 15 December 2018

Release Date: 14 December 2018

Bass Oil Limited (**ASX:BAS**) advises that it has been granted a waiver from ASX Listing Rule 6.24 to the extent necessary to permit Bass to not send notices required by paragraph 6.1 of Appendix 6A in relation to the 366,688,205 quoted options that were issued and which are exercisable at 0.6 cents each, expiring on 15 December 2018.

Accordingly, option expiry notices will not be sent to option holders.

In accordance with the ASX Listing rules and the conditions of the waiver granted by ASX, Bass provides the following information:

1. The number of Options to which this notice applies is 366,688,205.
2. Each Option entitles the holder to receive, on exercise, one fully paid ordinary Share in the Company. If all Options are exercised by all Option holders, then 366,288,205 Shares will be issued.
3. Exercise price of the Options is 0.6 cents.
4. The due date for payment of the exercise price is on or before 5:00pm (AEDST) on 15 December 2018.
5. If cleared funds are not received by 5:00pm AEDST time on Saturday 15 December 2018, then the Options will expire with no value and no further entitlement will exist.
6. Official quotation of BASOA Options will cease at the close of trading on Friday 14 December 2018.
7. The exercise of the Options is not underwritten.
8. The latest available market price of Bass Shares prior to the date of this notice was 0.3 cents at the close of trading on 13 December 2018.
9. The highest and lowest market price of Bass Shares traded during the 3 months immediately before the date of this notice were:

Highest: 0.4 cents on 14 September 2018.

Lowest: 0.3 cents on 13 December 2018.

For further information please contact:

Robyn Hamilton
Company Secretary

Bass Oil Limited

Ph: +61 3 9927 3000

Email: robyn.hamilton@bassoil.com.au