



Bass Oil Limited
Level 5, 11-19 Bank Place
Melbourne, Victoria 3000
Australia

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8 January 2018

[Sample]

Dear [Sample],

Bass Oil Ltd – Entitlement to Piggy Back Options

On 14 December 2016 Bass Oil Limited (**Company**) issued 772,206,594 Shares to eligible Shareholders under a rights issue.

On 14 December 2016 the Company also issued 386,103,275 Options to eligible Shareholders. The Options were issued as free attaching options for every two Shares acquired under the rights issue. The Options had an exercise price of 0.3 cents and an expiry date of 15 December 2017.

By 15 December 2017 366,949,897 of the Options had been validly exercised.

The Options entitled the holder, upon exercise, to one Share as well as to one free attaching 'Piggy Back Option'. The Piggy Back Options are to have the same terms as the Options except that they have an exercise price of 0.6 cents, an expiry date of 15 December 2018 and do not entitle the holder to any further free attaching options upon exercise.

Our records indicate that you either acquired Options under the 2016 rights issue or acquired them on ASX and in either case you validly exercised [sample] Options before their expiry date. This means that you are entitled to be issued [sample] free attaching Piggy Back Options.

You are not required to make any payment to acquire these Piggy Back Options. However, in order to ensure that you are able to freely trade on ASX any Piggy Back Options issued to you, as well as well as any Shares issued to you if you exercise any of those Piggy Back Options, the Company is required to provide you with a disclosure document for the offer of the Piggy Back Options.

Enclosed for this purpose is a prospectus for the offer of Piggy Back Options.

The prospectus contains information required by the Corporations Act and market practice.

If you wish to take up the free attaching Piggy Back Options to which you are entitled please read the prospectus and complete and submit the enclosed personalised entitlement and acceptance form in accordance with the instructions contained in the prospectus.

To be issued with your free Piggy Back Options you must complete your entitlement and acceptance form and send it to the address set out in that form so that it is received by the Company no later than 5.00pm AEDT on 31 January 2018.

If you have any questions regarding the Offer, please telephone the Company on 03 9927 3000.

Thank you for your ongoing support of the Company.

Yours sincerely

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

Mr Peter Mullins
Chairman
Bass Oil Limited