

**BASS OIL LIMITED**  
**(ACN 008 694 817)**

**OPTION PROSPECTUS**

For the personalised offer of 366,949,897 free attaching Piggy Back Options following the exercise of 366,949,897 Primary Options issued pursuant to the 2016 Rights Issue, having an exercise price of 0.6 cents and expiry date of 15 December 2018. Each Piggy Back Option will, upon exercise, entitle the holder to one ordinary share.

**The Offer is not underwritten.**

**Important Notice**

This document is important and should be read in its entirety. The Prospectus is a “transaction specific prospectus” issued in accordance with section 713 of the Corporations Act. In making representations in this Prospectus, regard has been had to the fact that the Company is a ‘disclosing entity’ for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisors whom potential investor may consult. If after reading this Prospectus you have any questions about the Piggy Back Options being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. The Piggy Back Options offered under this Prospectus should be considered highly speculative.

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## SUMMARY OF OFFER AND INDICATIVE TIMETABLE

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This Prospectus is for the personalised offer of 366,949,897 Piggy Back Options following the exercise of 366,949,897 Primary Options issued pursuant to the 2016 Rights Issue, having an exercise price of 0.6 cents and expiry date of 15 December 2018. Each Piggy Back Option will, upon exercise, entitle the holder to one ordinary share.

The Offer is only available to:

- Shareholders who successfully subscribed for Shares under the 2016 Rights Issue and validly exercised their Primary Options; and
- Shareholders who acquired Primary Options on ASX and validly exercised those Primary Options.

The purpose of the Offer is to honour the obligations of the Company contained in the prospectus for the 2016 Rights Issue and the terms of the Primary Options in which the Company agreed that it would offer 1 Piggy Back Option for every 1 Primary Option that was validly exercised by a Primary Option holder on or before 15 December 2017.

The Company is making offers of Piggy Back Options to the Offerees under this Prospectus for technical legal compliance reasons and so as to ensure that persons who validly exercised their Primary Options are able to freely trade any Piggy Back Options issued to them, together with any Shares issued to them on the exercise of those Piggy Back Options, on ASX.

**No payment is required** to be made with any application for Piggy Back Options. To take up your Entitlement to Piggy Back Options please complete and return the Entitlement and Acceptance Form which accompanies this Prospectus.

The Offer is not underwritten. Piggy Back Options not subscribed for under the Offer will not be issued. Further details of the Offer are set out in Section 1 of this Prospectus.

The rights attaching to Piggy-Back Options, together with Shares to be issued on the exercise of those Piggy Back Options, are described in Section 4 of this Prospectus.

### INDICATIVE TIMETABLE\*

EVENT	DATE
<b>Offer announced and Appendix 3B lodged with ASX and Prospectus lodged with ASIC.</b>	8 January 2018
<b>Prospectus and Entitlement and Acceptance Form dispatched to Offerees</b>	10 January 2018
<b>Closing Date</b>	31 January 2018
<b>Issue date for Piggy Back Options</b>	2 February 2018
<b>Commencement of trading of Piggy Back Options**</b>	7 February 2018

\* This timetable is indicative only and subject to change. The Company reserves the right to vary the above dates, subject to the Listing Rules and the Corporations Act.

\*\*Trading of Piggy Back Options will be subject to the Piggy Back Options being granted Official Quotation (refer to "Important Information" Section and Section 1.10 of this Prospectus).

## **IMPORTANT INFORMATION**

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### **Understanding this Prospectus**

Below is important information in relation to the Offer.

This Prospectus is dated 8 January 2018 and was lodged with ASIC on that date.

Neither ASIC nor ASX take responsibility for the content of this Prospectus. Subject to the requirements of the Corporations Act and the Listing Rules, the Directors of the Company reserve the right to close the Offer earlier than the date set out in the indicative timetable (summarised above) or vary any of the dates set out in this Prospectus without prior notice, including extending the closing date of the Offer. No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus and this Prospectus will expire on 8 February 2019.

The Company will apply to ASX for the Piggy Back Options to be granted Official Quotation within seven days of the date of this Prospectus. Official Quotation of the Piggy Back Options will be conditional on there being a sufficient number of holders of the Piggy Back Options to satisfy the requirements of the ASX for the creation of a new class of listed security.

This Prospectus should be read in its entirety. The risks associated with investing in the Company are significant. The risks associated with the Offer which the Company has identified are summarised below and set out in further detail in Section 3 of this Prospectus.

If you do not fully understand this Prospectus or are in any doubt as to how to deal with it, you should consult your professional adviser. Important capitalised terms and phrases used in this Prospectus are defined in the glossary in Section 8.

### **Disclaimer**

No person has been authorised to give information or to make any representation in connection with this Prospectus which is not contained in this Prospectus. Any information or representation that is not contained in this Prospectus may not be relied upon as having been authorised by the Company in connection with this Prospectus.

In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult. Except as required by law, and only to the extent so required, neither the Company, nor any other person warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Prospectus.

### **Overview of the Company**

The Company is an oil and gas exploration and production company. The Company has realigned its corporate strategy following its landmark acquisition in March 2017 of Cooper Energy's 55% interest in the Tangai-Sukananti production assets located in the prolific oil & gas region of South Sumatra, Indonesia. The Company intends on developing an oil and gas business with a clear focus on executing opportunities in the South-East Asia region. Bass has a strong and committed shareholder base with Board and management holding in excess of 20% of issued capital.

Further details on investment highlights can be found on page 1 of this Prospectus.

No funds will be raised from the issue of Piggy Back Options as they will be issued for nil consideration. However, for every Piggy Back Option that is issued and subsequently exercised, the Company will receive \$0.006. It is currently intended that any funds raised from the exercise of the Piggy Back Options will be used to grow the Company's business in Indonesia.

## Key Investment Risks

Although no payment is required to accept the Offer of Piggy Back Options, Offerees should be aware that subscribing for Piggy Back Options in the Company involves a number of risks.

The risk factors set out in Section 3 of this Prospectus, and other general risks applicable to all investments in listed securities, may affect the value of the Piggy Back Options, and any Shares issued on the exercise of Piggy Back Options, now or in the future. Accordingly, an investment in the Company should be considered highly speculative.

In particular, the Company notes the following specific risks:

	Further Details
<p><b>Deferred acquisition costs – Tangai Sukananti</b></p> <p>The TS Project transaction, which completed in March 2017, requires the payment of deferred acquisition costs. The schedule of deferred payments are as follows:</p> <ul style="list-style-type: none"> <li>• \$500,000 on 31 December 2017;</li> <li>• \$500,000 on 30 June 2018;</li> <li>• \$500,000 on 30 September 2018; and</li> <li>• \$770,000 on 31 December 2018.</li> </ul> <p>While the Company expects the TS Project to generate free cash flow which will contribute to the deferred acquisition costs, to the extent such cash flows are insufficient to make payment of the deferred acquisition costs, the Company may be required to raise additional equity or debt capital in order to make such payment.</p>	<p><b>Section 3.2(a)</b></p>
<p><b>Operational Risk</b></p> <p>The Company's current and future operation of the businesses and assets within the Company may be affected by a range of factors, including, but not limited to:</p> <ul style="list-style-type: none"> <li>• operational and technical difficulties encountered in drilling;</li> <li>• difficulties in commissioning and operating plant and equipment;</li> <li>• mechanical failure or plant breakdown;</li> <li>• unanticipated drilling problems which may affect production costs;</li> <li>• adverse weather conditions;</li> <li>• industrial and environmental accidents;</li> <li>• industrial disputes;</li> <li>• unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment; and</li> <li>• adverse weather conditions.</li> </ul>	<p><b>Section 3.2(b)</b></p>
<p><b>Foreign Risk</b></p> <p>The TS Project is located in Indonesia. There can be no assurance that government regulations relating to foreign investment, repatriation of foreign currency, taxation in Indonesia will not be amended or replaced in the future to the detriment of the Company's business and/or projects. As such there is exposure to sovereign risk. There can be no assurance that the systems of government and the political systems in Indonesia will remain stable.</p> <p>Additionally, operations in Indonesia are subject to risk of key infrastructure</p>	<p><b>Section 3.2(c)</b></p>

	Further Details
unavailability such as access roads and utilities which could have a materially adverse effect upon the Company's operations and which are outside of the Company's control. There may also be increased risk of natural disaster affecting operations, such as volcanic eruption, an earthquake or cyclonic activity.	
<p><b>Geopolitical</b></p> <p>Politics on a global, regional or local scale could impact the Company's operations, the Company's access to certain countries and the Company's right to continue operating in a particular country, including Indonesia where the TS Project is based. Acts of terrorism or outbreak of war may disrupt or prevent us from operating its business programs.</p>	<b>Section 3.2(d)</b>
<p><b>Oil and Gas and Currency Price Volatility</b></p> <p>Oil and gas prices are subject to influencing factors beyond the control of the Company and can be subject to significant fluctuations which may materially impact the value of the Company's assets.</p>	<b>Section 3.2(e)</b>
<p><b>Title of permits</b></p> <p>The Company's title to its production interests in the TS Project by the relevant petroleum laws applying in Indonesia and are typically evidenced by the granting of leases, licences or permits. Each lease, licence or permit is typically for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interest in, these assets if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.</p>	<b>Section 3.2(f)</b>
<p><b>Additional Requirements for Capital</b></p> <p>The Company's capital requirements depend on numerous factors. If the Company identifies a new opportunity in which it wishes to invest, the Company is likely to have insufficient funds to pursue the acquisition of such an interest without the raising of further funds (either through equity or debt or a combination of both).</p>	<b>Section 3.3(a)</b>
<p><b>Economic Factors</b></p> <p>The Company's future possible revenues, operating costs, Share price and returns to Shareholders may be affected by changes in general economic factors.</p>	<b>Section 3.3(b)</b>
<p><b>Reliance on Key Management</b></p> <p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company may be dependent upon the Company's senior management, key personnel and consultants.</p>	<b>Section 3.3(c)</b>
<p><b>Currency Fluctuations</b></p> <p>The future value of Shares issued on the exercise of Piggy Back Options may fluctuate in accordance with movements in foreign currency exchange rates.</p>	<b>Section 3.3(d)</b>
<p><b>Taxation</b></p> <p>The Company's profitability may be affected by changes in overseas, Australian and State government taxation laws and policies. There may be tax implications arising from the acquisition of Shares, any possible receipt of dividends (both franked and un-franked) and the disposal of Shares.</p>	<b>Section 3.3(e)</b>
<p><b>Environment Risks</b></p> <p>The operations and proposed activities of the Company are subject to State and National laws and regulation concerning the environment. As with most oil and</p>	<b>Section 3.3(f)</b>

	Further Details
gas exploration and production operations, the Company's activities are expected to have an impact on the environment.	
<p><b>Development Risk/Profitability</b></p> <p>The Company's commercial viability will be dependent upon the successful development and operation of the Company's projects and any other activity that the Company may undertake. No assurances can be given that the Company will be able to initiate or sustain successful operations at any of the Company's current tenements or that operations will achieve commercial viability. Equally, no representation as to future profitability or dividends can be given.</p>	<b>Section 3.3(g)</b>
<p><b>Production and Cost Estimates</b></p> <p>By their very nature, production and cost estimates and assumptions are inherently subject to significant uncertainties. Actual results may materially differ from the Company's estimates and assumptions and may materially and adversely affect the Company's commercial viability and future results.</p>	<b>Section 3.3(h)</b>
<p><b>Government and Regulatory Approvals</b></p> <p>There can be no assurance that all of the relevant approvals and permits necessary to conduct oil and gas exploration and production operations will be granted by the relevant governments and regulatory authorities or that they will remain in good standing where already granted.</p>	<b>Section 3.3(i)</b>
<p><b>Regulatory Risks</b></p> <p>The Company's activities will require compliance with various laws relating to the protection and rehabilitation of the environment, health and safety, culture and heritage and other matters.</p>	<b>Section 3.3(j)</b>
<p><b>Uninsured Loss and Liability</b></p> <p>There is a risk that the Company may not be insured against all losses or liabilities that could arise from the Company's operations.</p>	<b>Section 3.3(k)</b>
<p><b>Stock Market Risks</b></p> <p>The market price of the Shares issued on the exercise of Piggy Back Options may be significantly adversely affected by a variety of factors including (but not limited to) perceptions of, or variations in, general market conditions, operating performance, commodity prices, project and country risk, Board and management strength and expertise and a broad range of other factors which may or may not relate to the Company's operations</p>	<b>Section 3.3(l)</b>
<p><b>Occupational Health and Safety</b></p> <p>There is an inherent risk of work place accidents occurring during the conduct of exploration and production activity.</p>	<b>Section 3.3(m)</b>
<p><b>Liquidity Risk</b></p> <p>The Shares and quoted options in the Company have historically traded at low-volume and there is no guarantee that there will be an ongoing liquid market for Shares or quoted options. Accordingly, there is a risk that, should the market for Shares or Piggy Back Options become illiquid, Shareholders and Piggy Back Option holders will be unable to realise their investment in the Company.</p>	<b>Section 3.3(n)</b>

### Obtaining a copy of this Prospectus

Additional copies of this Prospectus are available from the registered office of the Company during normal business hours. A copy of the Prospectus can be downloaded from the website of the Company

at [www.bassoil.com.au](http://www.bassoil.com.au), or the website of ASX at [www.asx.com.au](http://www.asx.com.au). Any person accessing the electronic version of the Prospectus for the purposes of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Prospectus available on the Company's website does not include an Entitlement and Acceptance Form. Offerees wishing to take up their Entitlement to Piggy Back Options should complete the paper copy of the personalised Entitlement and Acceptance Form which accompanies a paper copy of this Prospectus.

The Corporations Act prohibits any person passing onto another person the Entitlement and Acceptance Form unless it is attached to a hard copy of the Prospectus or it accompanies the complete and unaltered version of the Prospectus. Any person may obtain a hard copy of the Prospectus free of charge by contacting the Company (or downloading it from the Company's website). However, such persons should note that the Offer is only being made to those persons who successfully subscribed for Shares under the 2016 Rights Issue and validly exercised their Primary Options.

### **Forward-looking statements**

This document contains forward looking statements that are not based solely on historical facts but are based on current expectations about future events and results. These forward looking statements are subject to inherent risks and uncertainties. Such risks and uncertainties include factors and risks specific to the operations of the Company, as well as general economic conditions, prevailing interest rates, conditions in the financial markets, government policies and regulations and competitive pressures. As a consequence, actual events or results may differ materially from the expectations expressed or implied in such forward looking statements.

Forward-looking statements in this Prospectus are made only at the date of this Prospectus. Subject to any continuing obligations under applicable law or the Listing Rules, the Company does not in providing this information undertake any obligation to publicly update or revise any of the forward-looking statements for any change in events, conditions or circumstances on which any such statement is based. Accordingly, you are cautioned not to place undue reliance on forward looking statements contained in this document.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Refer to Section 1.12 for treatment of International Shareholders. Applications for Piggy Back Options offered pursuant to this Prospectus can only be submitted on an original Entitlement and Acceptance Form which accompanies this Prospectus.



## CHAIRMAN'S LETTER

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Dear Offeree

On 14 December 2016 the Company issued 772,206,594 Shares to eligible Shareholders under the 2016 Rights Issue.

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

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

The Primary Options entitled the holder, upon exercise, to one Share as well as to one Piggy Back Option. The Piggy Back Options are to have the same terms as the Primary 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 options upon exercise.

This Prospectus is being issued, and the Offer is only being made, to:

- Shareholders who successfully subscribed for Shares under the 2016 Rights Issue and validly exercised their Primary Options; and
- Shareholders who acquired Primary Options on ASX and validly exercised those Primary Options.

These persons are entitled to subscribe for the number of Piggy Back Options set out in the personalised Entitlement and Acceptance Form that accompanies this Prospectus.

The Piggy Back Options are free attaching options that you are entitled to due to validly exercising your Primary Options. Accordingly, no payment is required to be made with any application for Piggy Back Options under this Prospectus.

The Company will not issue Piggy Back Options to any person except in response to an application they submit under their Entitlement and Acceptance Form in accordance with this Prospectus. The Company is making offers of Piggy Back Options in this way for technical legal compliance reasons and so as to ensure that persons who validly exercised their Primary Options are able to freely trade any Piggy Back Options issued to them, together with any Shares issued to them on the exercise of those Piggy Back Options, on ASX.

Full details of the Offer are included in this Prospectus. You should read the Prospectus carefully.

The Prospectus describes, in detail, the Company's offer to Offerees of one Piggy Back Option for every one Primary Option they validly exercised before the expiry date of 15 December 2017. The Piggy Back Options have an exercise price of 0.6 cents and expiry date of 15 December 2018.

A maximum of 366,949,897 Piggy Back Options will be issued under this Prospectus. If all Piggy Back Options are exercised a further 366,949,897 Shares will be issued. Any Shares issued on the exercise of any Piggy Back Options will rank equally with the Company's existing Shares on issue.

The Offer is not underwritten.

The Closing Date for acceptance is 5.00pm AEDT on 31 January 2018. Further details on taking up your entitlement and applying for Piggy Back Options are set out in Section 6 of the Prospectus.

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

I thank all Offerees for their continued support and encourage you to take up your Piggy Back Options under the Offer to enable you to further participate in the Company's future growth and success.

Yours faithfully,

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

**Peter Mullins**  
Chairman

## INVESTMENT HIGHLIGHTS

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### PART A – Use of Funds

No funds will be raised from the issue of Piggy Back Options as they will be issued for nil consideration. However, it is currently intended that any funds raised from the exercise of the Piggy Back Options will be used to grow the Company's business in Indonesia.

### PART B - Effect of Offer on Company

#### (a) Share Capital

The effect of the Offer on the capital structure of the Company, assuming that all Offers of Piggy Back Options are accepted in full, will be as follows:

Number of Shares on issue prior to the Offer	Number of Shares to be issued under this Prospectus	Total Shares on issue upon completion of the Offer
2,606,167,481	nil	2,606,167,481

#### Options

Number of Options on issue prior to the Offer	Number of Piggy Back Options to be issued under this Prospectus	Total Options on issue upon completion of the Offer
Nil	366,949,897	366,949,897

In the event that all Piggy Back Options offered under this Prospectus are issued and all of those Piggy Back Options are subsequently exercised, the Company will issue an additional 366,949,897 Shares.

#### (b) Cash Position

As the no funds are being raised from the issue of Piggy Back Options, completion of the Offer will not have any effect on the Company's cash reserves.

However, for every Piggy Back Option that is exercised, the Company will receive \$0.006.

In the event that all Piggy Back Options offered under this Prospectus are issued and all of those Piggy Back Options are subsequently exercised, the Company will raise \$2,201,699.

#### (c) Market Prices of existing Shares on ASX

The highest and lowest market sale price of the Company's Shares on the ASX, during the three months immediately preceding the lodgement of this Prospectus with ASIC and the respective dates of those sales are set out below:

Highest: 0.6 cents on 4 October 2017.

Lowest: 0.30 cents on 3, 20, 21, 28, 30 November, and 8, 11, 12, 13, 14, 15, 18, 19, 20, 21, 22, 27, 28, 29 December 2017, and 2 and 3 January 2018.

The last market sale price available at the time of printing prior to the date of lodgement of this Prospectus with ASIC was \$0.003 (0.3 cents) on 3 January 2018.

## MANAGEMENT OVERVIEW

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### **Mr Peter F Mullins**

*Chairman and non-executive independent Director*

Mr Mullins has over 40 years banking experience in Australia and New York, USA, specialising in Institutional and Corporate Finance across the Agriculture, Defence, Energy, Infrastructure, Mining, Oil & Gas, Property and Wine industries. He is experienced in Mergers and Acquisitions, Privatisations, Structured Finance, IPO's and Capital Raisings.

Mr Mullins retired as Head of Institutional Banking SA&NT with the Commonwealth Bank of Australia in 2009 to take up a part time role as Senior Advisor, Institutional, Corporate and Business Banking for Commonwealth Bank in SA&NT. He retired from this role in 2013.

Mr Mullins was a Director of Somerton Energy Ltd, a listed oil and gas exploration company, from April 2010 until it merged with Cooper Energy Ltd in July 2012. He is a Fellow of the Financial Services Institute of Australasia and graduated from the Advanced Management Program at the University of Melbourne – Mt Eliza, in 1987.

### **Mr Hector M Gordon**

*Non-executive independent Director*

Mr Gordon currently serves on the Board of Cooper Energy Limited as a Non-Executive Director. Mr Gordon is a geologist with over 35 years' experience in the petroleum industry. Mr Gordon was previously Managing Director Somerton Energy Limited until it was acquired by Cooper Energy Limited in 2012. Previously, he was an Executive Director with Beach Energy Limited where he was employed for more than 16 years. In this time Beach Energy experienced significant growth and Mr Gordon held a number of roles including Exploration Manager, Chief Operating Officer and, ultimately, Chief Executive Officer.

Mr Gordon's previous employers also include Santos Limited, AGL Petroleum, TMOC Resources, Esso Australia and Delhi Petroleum Pty Ltd. Cooper Energy Limited is a substantial shareholder of Bass Oil Limited. The Board nonetheless consider Mr Gordon to qualify as an independent Director.

### **Mr Giustino (Tino) Guglielmo**

*Managing Director*

Mr Guglielmo is the Managing Director of the Company. He is a well credentialed Petroleum Engineer with over 36 years of technical, managerial and senior executive experience in Australia and internationally.

Mr Guglielmo was the CEO and Managing Director of two successful ASX listed companies; Stuart Petroleum Ltd for seven years and Ambassador Oil & Gas Ltd for three years. Both companies merged with larger ASX listed companies generating significant value for shareholders following the identification of compelling resource potential in their respective petroleum resource portfolios.

Mr Guglielmo also worked at Santos Ltd, Delhi Petroleum Ltd, and internationally with NYSE listed Schlumberger Corp. His experience spans the Cooper basin, Timor Sea, Gippsland basin, and exposure to US land and other international basins. Mr Guglielmo is currently a Director of Octanex NL and a member of the Resources and Infrastructure Task Force and the Minerals and Energy Advisory Council, both South Australian Government advisory bodies.

He is a Fellow of the Institution of Engineers, Australia, a member of the Society of Petroleum Engineers and Australian Institute of Company Directors.

**Mr Mark L Lindh**

*Non-executive non-independent Director*

Mr Mark Lindh is a corporate advisor with in excess of 15 years' experience in advising mining and resources companies with a particular focus on the energy sector. He is a founding director of Adelaide Equity Partners Limited, an investment and advisory company. The Board do not consider Mr Lindh to qualify as an independent Director due to his position with Adelaide Equity Partners Limited.

Details of the Directors' interests and benefits are set out in Sections 5.4 to 5.6.

## SECTION 1 DETAILS OF THE OFFER

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This Section provides details of the Offer made under this Prospectus. Before deciding whether to apply for Piggy Back Options under this Prospectus, you should read this Prospectus in its entirety.

### 1.1. Offer

The Offer being made in this Prospectus comprises a personalised offer to persons that validly exercised their Primary Options, as follows:

Offer Details	
<b>Piggy Back Options:</b>	A maximum of 366,949,897 Piggy Back Options will be issued. The Piggy Back Options have an exercise price of 0.6 cents and expiry date of 15 December 2018.  Upon exercise each Piggy Back Option will entitle the holder to one (1) ordinary share in the Company. These Shares will rank equally with existing Shares on issue. The terms and conditions of such Shares are set out in Section 4.
<b>Fractions:</b>	Calculation of any Offeree's fractional entitlements will be rounded up to the nearest whole number.
<b>Price:</b>	No application price is payable for the Piggy Back Options.
<b>Offeree:</b>	The Person or entity named in the Entitlement and Acceptance Form.
<b>Entitlement:</b>	Offerees are offered the right to subscribe for one (1) Piggy Back Option for every one (1) Primary Option they validly exercised (as set out in the Entitlement and Acceptance Form).
<b>No Entitlement Trading:</b>	The rights of Offerees to subscribe for their Entitlement are non-renounceable and may not be traded on the ASX.
<b>How to apply:</b>	Offerees wishing to subscribe for Piggy Back Options need to complete an Entitlement and Acceptance Form and submit it to the Company so it is received by the Closing Date. See Section 6 for more details on how to apply.
<b>Opening Date:</b>	The Offer will open on 8 January 2018.
<b>Closing Date*:</b>	The last day to subscribe for Piggy Back Options under the Offer is 5:00 pm (AEDT) on 31 January 2018.

\*The Board reserves the right to close the Offer early or extend the Closing Date should it consider it necessary to do so.

### 1.2. No trading of Entitlements

The rights to the Piggy Back Options under the Offer are personal to each Offeree and are not able to be sold, traded or transferred. Any part of your Entitlement that is not accepted by you will lapse.

### **1.3. No Minimum Subscription**

There is no minimum subscription and the Offer is not underwritten.

### **1.4. Eligibility of Offerees for the Offer**

The Offer is made only to those persons who:

- successfully subscribed for Shares under the 2016 Rights Issue, validly exercised their Primary Options; or
- acquired Primary Options on ASX and validly exercised those Primary Options,

and in both cases are named in the Entitlement and Acceptance Form that accompanies this Prospectus.

The Entitlement and Acceptance Form accompanying this Prospectus sets out the Offeree's Entitlement.

### **1.5. Not a Public Offer**

The rights to the Piggy Back Options under the Offer are personal to the Offeree. Other members of the public are unable to apply for Piggy Back Options under this Prospectus.

### **1.6. Custodians and Nominees**

The Offer is being made to all Offerees. The Company is not required to determine whether or not any Offeree is acting as a nominee or the identity or residence of any beneficial owners of Shares.

Where any registered holder that qualifies as an Offeree is acting as a nominee for a foreign person, that registered holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

Any person in the United States or any person that is, or is acting for the account or benefit of a U.S. person with a holding through a nominee may not participate in the Offer and the nominee must not take up any Entitlement or send any materials to the United States or to any person that is, or is acting for the account or benefit of, a U.S. Person.

### **1.7. Offeree Entitlements**

The Entitlement of each Offeree is shown on the personalised Entitlement and Acceptance Form.

### **1.8. Closing Date**

The Closing Date for acceptance of the Offer and by which Entitlement and Acceptance Forms must be received is 5:00pm (AEDT) on 31 January 2018.

### **1.9. Issue of Piggy Back Options**

Piggy Back Options will be issued in accordance with Listing Rules and indicative timetable as set out in page (i) of this Prospectus. Holding statements for all Piggy Back Options issued



shall be dispatched as soon as practicable in accordance with the Listing Rules after the Closing Date.

#### **1.10. ASX Quotation**

Within 7 days of the date of this Prospectus the Company will make application for the Piggy Back Options issued pursuant to the Offer to be granted quotation on the Official List of the ASX.

Official Quotation of the Piggy Back Options will be conditional upon there being a sufficient number of holders of the Piggy Back Options to satisfy the requirements of the ASX for the creation of a new class of listed security.

If ASX does not grant Official Quotation of the Piggy Back Options within 3 months after the date of the Prospectus then the Company will not issue the Piggy Back Options.

Quotation of the Piggy Back Options on the Official List of the ASX does not in any way indicate an endorsement by the ASX of the Company, the Company's projects or the Piggy Back Options or Shares. The ASX takes no responsibility for the contents of this Prospectus.

#### **1.11. CHESS System**

The Company participates in the Clearing House Electronic Subregister System ("CHESS"). ASX Settlement and Transfer Corporation Pty Limited (ACN 008 504 532) ("ASTC"), a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and Securities Clearing House Business Rules.

Under CHESS, Offerees who take up all or part of their Entitlement will not receive certificates for their Piggy Back Options but will receive a statement of their holdings indicating the issue of their Piggy Back Options pursuant to their acceptance of the Offer made under this Prospectus.

Offerees who are broker-sponsored will receive a CHESS statement from ASTC.

Offerees registered under the Issuer Sponsored subregister will receive a statement from Link Market Services Limited.

A CHESS statement or Issuer Sponsored Statement will routinely be sent to Offerees at the end of any month in which the balance of their shareholding or option-holding changes. Offerees may also request a statement at any other time, although a charge may be made for this additional service.

#### **1.12. International Shareholders**

This Offer does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Offerees who do not have a registered address in Australia or New Zealand are not eligible to participate in the Offer. The laws of jurisdictions outside of Australia and New Zealand may restrict the distribution of this Prospectus. Anyone who comes into possession of this Prospectus outside Australia or New Zealand should seek advice on and observe any such restrictions. A failure to comply with those restrictions may constitute a violation of applicable securities laws.

Offerees holding Shares on behalf of persons who are resident outside Australia and New Zealand are responsible for ensuring that participation in the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will constitute a representation that there has been no breach of such regulations. Offerees who are nominees are therefore advised to seek independent advice as how they should proceed. Where the Offer has been dispatched to an Offeree domiciled outside Australia or New Zealand and where the country's securities code or legislation prohibits or restricts in any way the making of the offers contemplated by this Prospectus, the Prospectus is provided for information purposes only.

### **1.13. Issue Expenses**

The estimated expenses of the Offer including the professional fees, registry services and printing and postage are approximately \$20,000. No Funds Raised

As the no funds are being raised from the issue of Piggy Back Options, completion of the Offer will not have any effect on the Company's cash reserves.

However, for every Piggy Back Option that is exercised, the Company will receive \$0.006.

In the event that all Piggy Back Options offered under this Prospectus are issued and all of those Piggy Back Options are subsequently exercised, the Company will raise \$2,201,699.

Offerees are strongly urged to read Sections 2 and 3 of this Prospectus carefully so as to better understand the purpose of the Offer, how the funds to be raised on the exercise of any Piggy Back Options issued under the Offer will be applied.

## SECTION 2 PURPOSE AND EFFECT OF THE OFFER

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### 2.1. Purpose of the Offer

The purpose of the Offer is to honour the obligations of the Company contained in the prospectus for the 2016 Rights Issue and the terms of the Primary Options in which the Company agreed that it would offer 1 Piggy Back Option for every 1 Primary Option that was validly exercised by a Primary Option holder on or before 15 December 2017.

The Company is making offers of Piggy Back Options to the Offerees under this Prospectus for technical legal compliance reasons and so as to ensure that persons who validly exercised their Primary Options are able to freely trade any Piggy Back Options issued to them, together with any Shares issued to them on the exercise of those Piggy Back Options, on ASX.

No funds will be raised from the issue of Piggy Back Options as they will be issued for nil consideration. It is currently intended that any funds raised from the exercise of the Piggy Back Options will be used to grow the Company's business in Indonesia.

### 2.2. EFFECT OF THE OFFER ON THE COMPANY

#### (a) Shares

The effect of the Offer on the capital structure of the Company, assuming that all Entitlements are accepted, will be as follows:

Number of Shares on issue prior to the Offer	Number of Shares to be issued under this Prospectus	Total Shares on issue upon completion of the Offer
2,606,167,481	nil	2,606,167,481

#### Options

Number of Options on issue prior to the Offer	Number of Piggy Back Options to be issued under this Prospectus	Total Options on issue upon completion of the Offer
Nil	366,949,897	366,949,897

#### (b) Cash Position

As the no funds are being raised from the issue of Piggy Back Options, completion of the Offer will not have any effect on the Company's cash reserves.

However, for every Piggy Back Option that is exercised, the Company will receive \$0.006.

In the event that all Piggy Back Options offered under this Prospectus are issued and all of those Piggy Back Options are subsequently exercised, the Company will raise \$2,201,699 and an additional 366,949,897 Shares will be issued.

#### (c) Market Prices of existing Shares on ASX

The highest and lowest market sale price of the Company's Shares on the ASX, during the three months immediately preceding the lodgement of this Prospectus with ASIC and the respective dates of those sales are set out below:

Highest: 0.6 cents on 4 October 2017.

Lowest: 0.30 cents on 3, 20, 21, 28, 30 November, and 8, 11, 12, 13, 14, 15, 18, 19, 20, 21, 22, 27, 28, 29 December 2017, and 2 and 3 January 2018.

The last market sale price available at the time of printing prior to the date of lodgement of this Prospectus with ASIC was \$0.003 (0.3 cents) on 3 January 2018.

**(d) New Class of Securities – Piggy Back Options**

The Offer will have the effect of creating a new class of securities issued by the Company, being the Piggy Back Options.

## SECTION 3 RISK FACTORS

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### 3.1. Introduction

This Section identifies the areas the Directors regard as the major risks associated with an investment in the Company. Offerees should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. Accordingly, the Piggy Back Options to be issued under this Prospectus, together with any Shares to be issued on their exercise, carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Piggy Back Options or Shares. Offerees should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Piggy Back Options in the Company.

The following summary, which is not exhaustive, represents some of the major risk factors Offerees need to be aware of as they may in the future materially affect the financial performance of the Company and the value of the Piggy Back Options to be issued under this Prospectus and any Shares to be issued on their exercise. Offerees should read the whole of this Prospectus in order to appreciate such matters and the manner in which the Company intends to operate before any decision is made to apply for Piggy Back Options.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of more specific risks associated with the Company's business and its involvement in the oil and gas exploration and production industry. These risk factors are largely beyond the control of the Company and its directors because of the nature of the proposed business of the Company.

### 3.2. Specific risks relating to the TS Project

#### (a) *Deferred acquisition costs*

The TS Project, which completed in March 2017, requires the payment of deferred acquisition costs. The schedule of deferred payments are as follows:

- \$500,000 on 31 December 2017;
- \$500,000 on 30 June 2018;
- \$500,000 on 30 September 2018; and
- \$770,000 on 31 December 2018.

While the Company expects the TS Project to generate free cash flow which will contribute to the deferred acquisition costs, to the extent such cash flows are insufficient to make payment of the deferred acquisition costs, the Company may be required to raise additional equity or debt capital in order to make such payment.

#### (b) *Operating Risks*

The operations in which the Company is currently participating are generally considered high-risk undertakings and are subject to a number of risks and hazards typically associated with such operations, each of which could result in substantial

damage to facilities, other property and the environment or in personal injury and/or death and/or interruption of operations.

The operations of the Company may be affected by a range of factors, including operational and technical difficulties encountered in drilling; difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; unanticipated drilling problems which may affect production costs; adverse weather conditions; industrial and environmental accidents; industrial disputes; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

(c) ***Foreign Risk***

The TS Project is located in Indonesia. There can be no assurance that government regulations relating to foreign investment, repatriation of foreign currency, taxation in Indonesia will not be amended or replaced in the future to the detriment of the Company's business and/or projects. As such there is exposure to sovereign risk. There can be no assurance that the systems of government and the political systems in Indonesia will remain stable.

Additionally, operations in Indonesia are subject to risk of key infrastructure unavailability such as access roads and utilities which could have a materially adverse effect upon the Company's operations and which are outside of the Company's control. There may also be increased risk of natural disaster affecting operations, such as volcanic eruption, an earthquake or cyclonic activity.

(d) ***Geopolitical***

Politics on a global, regional or local scale could impact the Company's operations, the Company's access to certain countries and the Company's right to continue operating in a particular country, including Indonesia where the TS Project is based. Acts of terrorism or outbreak of war may disrupt or prevent the Company from operating its business programs.

(e) ***Oil and Gas Price and Currency Volatility***

Oil and gas prices are subject to influencing factors beyond the control of the Company and can be subject to significant fluctuations. Some of these influencing factors include:

- world demand for oil and gas;
- the level of production costs in major oil and gas producing regions;
- political and economic conditions in oil producing countries;
- actions of the Organization of the Petroleum Exporting Countries (OPEC) or members thereof; and
- expectations regarding inflation, interest rates and US dollar exchange rates.

Any significant and/or sustained fluctuation in exchange rates or commodity prices could have a materially adverse effect on the Company's operations and financial position.

Market related factors affecting oil and gas prices include:

- supply and demand fluctuations for oil and gas;
- changes in investor sentiment toward oil and gas;
- speculative trading;
- forward selling activities.

(f) ***Title of permits***

The Company's title to its production interests in the TS Project by the relevant petroleum laws applying in Indonesia and are typically evidenced by the granting of leases, licences or permits. Each lease, licence or permit is typically for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interest in, these assets if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

### **3.3. Risk factors specific to the Company**

(a) ***Additional Requirements for Capital***

The Company's capital requirements depend on numerous factors. If the Company is identifies a new opportunity in which it wishes to invest, the Company is likely to have insufficient funds to pursue the acquisition of such an interest without the raising of further funds (either through equity or debt or a combination of both).

There can be no assurance that such funding will be available on satisfactory terms or at all. Any inability to obtain finance will adversely affect the business and financial condition of the Company and its performance. Existing shareholders may be diluted if additional funds are raised by equity securities.

(b) ***Economic Factors***

The Company's future possible revenues, operating costs, Share price and returns to Shareholders may be affected by changes in factors such as:

- local and world economic conditions;
- inflation or inflationary expectations;
- currency movements;
- interest rates;
- supply and demand;
- levels of tax, taxation law and accounting practice;

- government legislation or intervention;
- industrial disruption; and
- natural disasters, social upheaval or war in Indonesia or elsewhere in South East Asia has an increased prevalence of geological disasters such as earth quakes which may have an adverse effect on the Company's operations in the region.

These factors are beyond the control of the Company and its Directors.

(c) ***Reliance on Key Management***

The responsibility of overseeing the day-to-day operations and the strategic management of the Company is substantially dependent upon the Company's senior management, key personnel and consultants. There can be no assurance given that there will be no detrimental impact on the Company if one, or a number of, those employees or consultants cease their employment or engagement with the Company.

(d) ***Currency Fluctuations***

The future value of the Company's Shares and options may fluctuate in accordance with movements in foreign currency exchange rates.

(e) ***Taxation***

The Company's profitability may be affected by changes in overseas (particularly Indonesian), Australian and State government taxation laws and policies.

There may be tax implications arising from the acquisition of Shares or Piggy Back Options, any possible receipt of dividends (both franked and un-franked) and the disposal of Shares or Piggy Back Options. All prospective investors should carefully consider these tax implications and if uncertain as to the relevant taxation issues, obtain further advice from a qualified professional adviser. Tax liabilities are the responsibility of each individual investor and the Company will not be responsible for any tax or related penalties incurred by investors.

(f) ***Environmental Risks***

Environmental risks are inherent in oil and gas drilling operations. The Company adopts practices which the Company believe are appropriate to minimise the potential of causing environmental damage in all the Company's operations, but no assurance can be made that the Company will not be affected by environmental claims or issues in the future.

The Company is strongly committed to conducting the Company's operations in an environmentally responsible manner, applying the highest standards and industry best practice to all the Company's field activities.



(g) ***Development Risk/Profitability***

The Company's commercial viability will be dependent upon the successful development and operation of the Company's projects and any other activity that the Company may undertake. No assurances can be given that the Company will be able to initiate or sustain successful operations at any of the Company's current tenements or that operations will achieve commercial viability. Equally, no representation as to future profitability or dividends can be given.

(h) ***Production and Cost Estimates***

By their very nature, production and cost estimates and assumptions are inherently subject to significant uncertainties. Actual results may materially differ from the Company's estimates and assumptions and may materially and adversely affect the Company's commercial viability and future results.

(i) ***Government and Regulatory Approvals***

There can be no assurance that all of the relevant approvals and permits necessary to conduct oil and gas exploration and production operations will be granted by the relevant governments and regulatory authorities or that they will remain in good standing where already granted.

(j) ***Regulatory***

The Company's activities will require compliance with various laws relating to the protection and rehabilitation of the environment, health and safety, culture and heritage and other matters.

In addition the Company is required to obtain numerous government permits, leases, licences and approvals in respect of the Company's oil and gas exploration and production operations.

There is a risk that the Company may not obtain or may lose permits, leases, licences or approvals, essential to the Company's operations.

The Company cannot predict how existing, or future laws and regulations may be interpreted by enforcement agencies or court rulings, whether additional laws and regulations will be adopted, or the effect such changes may have on the Company's business or financial condition.

(k) ***Uninsured Loss and Liability***

Exploration for and development of oil and gas assets involves hazards and risks that could result in us incurring losses and liabilities to third parties. There is a risk that the Company may not be insured against all losses or liabilities that could arise from the Company's operations. If the Company incurs losses or liabilities which are not covered by the Company's insurance policies, the funds available for exploration and

development will be reduced and the value and/or tenure of the Company's assets may be at risk.

(l) ***Stock Market Risks***

The market price of the Company's shares may be significantly adversely affected by a variety of factors including (but not limited to) perceptions of, or variations in, general market conditions, operating performance, commodity prices, project and country risk, Board and management strength and expertise and a broad range of other factors which may or may not relate to the Company's operations.

(m) ***Occupational Health and Safety***

There is an inherent risk of work place accidents occurring during the conduct of oil and gas production activity. The Company is totally committed to providing a safe and healthy work place for the Company's employees and contractors. The Company's safety policy is displayed prominently at all operating sites. Hazardous activities are avoided wherever possible, but when necessary, all employees and contractors are provided with and required to wear personal protective equipment. Training is provided where it is needed and safety meetings are held at appropriate times in the course of the Company's production activities.

(n) ***Liquidity Risk***

The Shares and quoted options in the Company have historically traded at low-volume and there is no guarantee that there will be an ongoing liquid market for Shares or Piggy Back Options. Accordingly, there is a risk that, should the market for Shares or Piggy Back Options become illiquid, Shareholders or holders of Piggy Back Options will be unable to realise their investment in the Company.

### **3.4. General Risks**

There are risks involved with any investment in listed shares and options. The value of the Piggy Back Options, and any Shares issued on their exercise, once listed on the ASX, may rise or fall depending upon a range of factors and share conditions which are unrelated to the Company's future financial performance. Share market conditions are affected by many factors including, but not limited to:

- economic conditions in both Australia and internationally;
- investor sentiment and local and international share market conditions;
- changes in interest rates and the rate of inflation;
- changes in oil and oil derivative prices;
- changes to government regulation, policy or legislation;
- changes in exchange rates; and
- the nature of competition in the industry in which the Company operates.

Some of these risks can be mitigated by the use of contingency plans and safeguards. However, many are outside the control of the Company and cannot be mitigated.

Like all businesses, the Company is affected by general economic conditions including the level of interest rates, inflation and consumer spending. Any prolonged downturn in economic activity could be expected to have a negative impact on the Company. As a company having a smaller market capitalisation, the market in the Company's securities may suffer periods of illiquidity.

### **3.5. Other Risk Factors**

Other risk factors include those normally found in conducting business including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the Company's business or trade.

Before any decision is made to subscribe for Piggy Back Options, the above matters, and all other matters described in this document must be carefully considered. The Piggy Back Options to be issued pursuant to this Prospectus, and any Shares to be issued on their exercise, should be regarded as speculative in nature and carry no guarantee with respect to the payment of dividends, return of capital or their market value.

Investment in the Company is regarded as speculative and neither the Company nor any of its Directors guarantees that any specific objective of the Company will be achieved or that any particular performance of the Company or its securities, including the Piggy Back Options offered by this Prospectus will be achieved.

The above list of risk factors should not to be taken as exhaustive of the risks faced by the Company or the Shareholders or holders of Piggy Back Options. The above factors, and others not specifically referred to above, may in the future materially affect the Company's financial performance and the value of the Piggy Back Options and any Shares issued on their exercise.

**4.1.      Rights attaching to Piggy Back Options**

The following are the terms of the Piggy Back Options to be issued pursuant to this Prospectus.

**4.1.1.    Entitlement**

- (a)      Each Piggy Back Option entitles the holder to subscribe for, and be allotted, one ordinary Share in the capital of the Company.
- (b)      Shares issued on the exercise of Piggy Back Option will rank equally with all existing Shares on issue, as at the exercise date, and will be subject to the provisions of the Constitution of the Company and any escrow restrictions imposed on them by the ASX.

**4.2.      Exercise of Piggy Back Option**

- (a)      The Piggy Back Options are exercisable at any time from the date of issue.
- (b)      The final date and time for exercise of the Piggy Back Options is 5pm (Sydney time) on 15 December 2018. If such date falls on a day that is not a Business Day, the final date will be the next Business Day.
- (c)      The exercise price of each Piggy Back Option is 0.6 cents (\$0.006).
- (d)      Each Piggy Back Option is exercisable by the Option holder signing and delivering a notice of exercise of Piggy Back Option together with the exercise price in full for each Share to be issued upon exercise of each Piggy Back Option to the Company's Share Registry.
- (e)      Remittances must be made payable to 'Bass Oil Limited' and cheques should be crossed 'Not Negotiable'.
- (f)      All Piggy Back Options will automatically lapse on the earlier of the:
  - (i)      receipt by the Company of notice from the Option holder that the Option holder has elected to surrender the Piggy Back Option; and
  - (ii)     expiry of the final date and time for exercise of the Piggy Back Option as set out in paragraph 4.2(b).
- (g)      In the event of liquidation of the Company, all unexercised Piggy Back Options will lapse.
- (h)      For every Piggy Back Option that is exercised, the Option holder will receive 1 Share.

**4.2.2.    Quotation**

- (a)      Subject to the requirements of the Listing Rules, the Company intends to apply to the ASX for Official Quotation of the Piggy Back Options. The Company gives no assurance that such quotation will be granted.
- (b)      If the Shares of the Company are quoted on the ASX, the Company will apply to the ASX for, and will use its best endeavours to obtain, quotation of all Shares issued on

the exercise of any Piggy Back Option within 10 Business Days (as defined in the Listing Rules) of issue. The Company gives no assurance that such quotation will be granted.

#### **4.2.3. Participation in Securities Issues**

Subject to paragraph 4.2.4 below, the Piggy Back Option holder is not entitled to participate in new issues of securities without exercising the Piggy Back Option.

#### **4.2.4. Participation in a Reorganisation of Capital**

- (a) In the event of any reconstruction or reorganisation (including consolidation, subdivision, reduction or return of the capital of the Company), the rights of a Piggy Back Option holder will be changed in accordance with the Listing Rules of the ASX applying to a restructure or reorganisation of the capital at the time of that restructure or reorganisation, provided always that the changes to the terms of the Piggy Back Option do not result in any benefit being conferred on the Piggy Back Option holder which is not conferred on Shareholders of the Company.
- (b) In any reorganisation as referred to in paragraph 4.2.4(a), Piggy Back Options will be treated in the following manner:
  - (i) in the event of a consolidation of the share capital of the Company, the number of Piggy Back Options will be consolidated in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
  - (ii) in the event of a subdivision of the share capital of the Company, the number of Piggy Back Options will be subdivided in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
  - (iii) in the event of a return of the share capital of the Company, the number of Piggy Back Options will remain the same and the exercise price will be reduced by the same amount as the amount returned in relation to each ordinary share;
  - (iv) in the event of a reduction of the share capital of the Company by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled the number of Piggy Back Options and the exercise price of each Piggy Back Option will remain unaltered;
  - (v) in the event of a pro-rata cancellation of shares in the Company, the number of Piggy Back Options will be reduced in the same ratio as the ordinary share capital of the Company and the exercise price of each Piggy Back Option will be amended in inverse proportion to that ratio; and
  - (vi) in the event of any other reorganisation of the issued capital of the Company, the number of Piggy Back Options or the exercise price or both will be reorganised (as appropriate) in a manner which will not result in any benefits

being conferred on the Piggy Back Option holder which are not conferred on shareholders.

#### 4.2.5. Adjustments to Piggy Back Options and Exercise Price

- (a) Adjustments to the number of Shares over which Piggy Back Options exist and/or the exercise price may be made as described in paragraph 4.2.4(a) to take account of changes to the capital structure of the Company by way of pro-rata bonus and cash issues.
- (b) The method of adjustment for the purpose of paragraph (a) shall be in accordance with the Listing Rules of the ASX from time to time, which, under Listing Rules 6.22.2 and 6.22.3, currently provide:

- (c) **Pro Rata Cash Issues**

Where a pro-rata issue is made (except a bonus issue) to the holders of underlying securities, the exercise price of a Piggy Back Option may be reduced according to the following formula:

$$O' = \frac{O - E[P - (S + D)]}{N + 1}$$

where:

O' = the new exercise price of the Piggy Back Option.

O = the old exercise price of the Piggy Back Option.

E = the number of underlying securities into which one Piggy Back Option is Exercisable.

P = the average market price per security (weighted by reference to volume) of the underlying securities during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price for a security under the pro-rata issue.

D = the dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro-rata issue).

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

- (d) **Pro-Rata Bonus Issues**

If there is a bonus issue to the holders of the underlying securities, on the exercise of any Piggy Back Options, the number of Shares received will include the number of bonus Shares that would have been issued if the Piggy Back Options had been exercised prior to the record date for bonus issues. The exercise price will not change.

- (e) **Takeovers and Schemes of Arrangement**

If during the currency of any Piggy Back Options and prior to their exercise a takeover offer or a takeover announcement (within the meaning of the Corporations Act) is made to holders of Shares then within 10 Business Days after the Company becomes aware of the offer, the Company must forward a notice notifying the Option holder of the offer and from the date of such notification, the Option holder has 60 days within which to exercise the Piggy Back Options notwithstanding any other terms and conditions applicable to the Piggy Back Options. If the Piggy Back Options are not exercised within 60 days after notification of the offer, the Piggy Back Options may be exercised at any other time according to their terms of issue.

If an offer for shares in the Company is made to Shareholders pursuant to a scheme of arrangement which has been approved in accordance with the Corporations Act, the Option holder will be entitled to exercise Piggy Back Options within the period notified by the Company.

#### **4.2.6. Transfers**

The Piggy Back Options are freely transferable.

#### **4.2.7. Notices**

Notices may be given by the Company to the Piggy Back Option holders in the manner prescribed by the Constitution of the Company for the giving of notices to Shareholders and the relevant provisions of the Constitution of the Company will apply with all necessary modification to notices to be given to the Piggy Back Option holders.

#### **4.2.8. Rights to Accounts**

The Piggy Back Option holders will be sent all reports and accounts required to be laid before Shareholders in general meeting and all notices of general meeting of Shareholders, however, if the Piggy Back Option holder is not a Shareholder, the Piggy Back Option holder will not have any right to attend or vote at these meetings.

### **4.3. Rights attaching to the Shares issued on exercise of Piggy Back Options**

The rights attaching to ownership of any Shares to be issued on the exercise of Piggy Back options arise from a combination of:

- the Constitution; and
- in certain circumstances, the Corporations Act, the Listing Rules, the ASX Settlement Operating Rules and the general law.

The following is a summary of the more significant rights attaching to the Shares. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of the Shareholders.

Further details of the rights attaching to Shares are set out in the Constitution of the Company, a copy of which can be inspected at the Company's registered office during normal business hours.

#### **4.3.1. Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of shareholders vary or cancel the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up may be varied or cancelled with the consent in writing of the holders of three-quarters of the Issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

#### **4.4. Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders.

- each shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and
- on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such shares registered in the shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

#### **4.5. General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

#### **4.6. Dividends**

The Directors may from time to time declare a dividend to be paid to shareholders entitled to the dividend. The dividend shall (subject to the Company's Constitution and to the rights of any preference shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividends) be payable on all shares in accordance with the Corporations Act. The Directors may from time to time pay to the shareholders such interim dividends as they may determine. Dividends shall be payable only out of profits. A determination by the Directors as to the profits of the Company shall be conclusive. Dividends shall not carry interest as against the Company.



#### **4.7. Winding-up**

If the Company is wound up and the surplus assets are insufficient to repay the whole of the paid up capital, the surplus assets must be distributed so that, as nearly as may be, the losses are borne by the members in proportion to the capital paid up or which ought to have been paid up on the shares held by them at the commencement of the winding up. If in a winding up the assets available for distribution among the members are more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess must be distributed among the members in proportion to the capital paid up or which ought to have been paid up on the shares held by them at the commencement of the winding up.

#### **4.8. Change to Capital Structure**

The Company may by ordinary resolution and subject to the Corporations Act and the Listing Rules:

- increase its share capital by the issue of new shares of such amount as is specified in a resolution;
- consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
- sub-divide all or any of its shares into shares of smaller amount than is fixed by the Constitution, but so that in the sub-division the proportion between the amount paid and the amount (if any) unpaid on each such share of a smaller amount is the same as it was on the case of the share from which the share of a smaller amount is derived; and
- cancel shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or have been forfeited and reduce its share capital by the amount of the shares so cancelled.

#### **4.9. Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

## SECTION 5    ADDITIONAL INFORMATION RELEVANT TO THE OFFER

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### 5.1.    The Company is a Disclosing Entity

The Company is a disclosing entity for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure requirements. As a listed company, the Company is required to comply with all applicable continuous disclosure and reporting requirements in the Listing Rules.

The ASX maintains records of company announcements for all companies listed on the ASX. The Company's announcements may be viewed on the ASX's website at [www.asx.com.au](http://www.asx.com.au).

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at an office of ASIC.

### 5.2.    Section 713 Prospectus

This Prospectus has been issued under the provisions of section 713 of the Corporations Act. Section 713 enables disclosing entities to issue prospectuses in relation to securities in a class of securities that has been quoted on the ASX at all times in the 12 month period preceding the date of the prospectus, or options to acquire such securities. Copies of documents lodged at ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, an office of ASIC.

The Piggy Back Options to be issued under this Prospectus are options to acquire Shares, being a class of securities that has been continuously quoted on the ASX in the 12 month period preceding the date of this Prospectus.

The level of disclosure that applies to this Prospectus requires that it must contain all the information investors and their professional advisers would reasonably require to make an informed assessment of:

- (a)    the effect of the offer on the Company; and
- (b)    the rights and liabilities attaching to the securities being offered.

The Prospectus must contain this information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in the Prospectus. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospectus of the issuing company. Accordingly, this Prospectus does not contain the same level of disclosure as a prospectus of an unlisted company or an initial public offering prospectus.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that the Company has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the date of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company. Information that is already in the public domain has not been reported in this Prospectus, other than that which is considered necessary to make the Prospectus complete.

### 5.3. Right to Obtain Copies of Documents

The Company will provide a copy of any of the following documents, free of charge, to any person who requests a copy of the document before the Closing Date:

- (a) the annual financial report of the Company for the year ended 30 June 2017, being the annual financial report most recently lodged by the Company with the ASIC; and
- (b) any continuous disclosure notices (that is, documents in which the ASX was notified of information relating to the Company) given by the Company after 29 September 2017, being the date of lodgement of the 30 June 2017 annual financial report and before lodgement of a copy of this Prospectus with the ASIC. These documents are:

27/9/2017	Appendix 4G & Corporate Governance Statement
11/10/2017	Announcement to Optionholders
12/10/2017	September Operations Update
16/10/2017	Change of Registered Office and Principal Place of Business
20/10/2017	September Quarterly Activities Report and Appendix 5B
26/10/2017	Notice of Annual General Meeting & Proxy Form
2/11/2017	Exercise of Options
2/11/2017	Appendix 3B
3/11/2017	Appendix 3Y
9/11/2017	Bass presents at IABC Conference - Surabaya
10/11/2017	Tangai-Sukananti - October Operations Update
10/11/2017	Letter and Application/Expiry Notice to Option Holders
16/11/2017	Appendix 3B
20/11/2017	Change of Financial Year
28/11/2017	AGM Presentation
28/11/2017	Results of Meeting
4/12/2017	Exercise of Options
4/12/2017	Appendix 3B
6/12/2017	Appendix 3Y
8/12/2017	Tangai-Sukananti - November Operations Update
13/12/2017	Options Update for Shareholders
13/12/2017	Appendix 3Y
15/12/2017	Change in substantial holding

20/12/2017	Options Update for Shareholders - 95% of Options Exercised
20/12/2017	Appendix 3B
21/12/2017	Form 604 Change in substantial holding from COE
22/12/2017	Appendix 3Y
22/12/2017	Appendix 3Y

The Company may make further announcements to ASX from time to time. Copies of announcements are released by ASX on its website ([www.asx.com.au](http://www.asx.com.au)), and will also be made available on the Company website ([www.bassoil.com.au](http://www.bassoil.com.au)). Copies of announcements can also be obtained from the Company on request. Prospective investors are advised to refer to ASX's website or the Company website for updated releases about events or matters affecting the Company.

The annual financial report and the continuous disclosure notices referred to above have been identified for the purposes of section 713(4) of the Corporations Act and are not taken to form part of the content of this Prospectus.

The Company's Constitution and the consent referred to in Section 5.9 are also available for inspection for a period of 12 months after the date of this Prospectus during normal business hours at the Company's office at:

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

#### 5.4. The Board of Directors, Interests of Directors and Management

Details of the interests of each Director in securities of the Company immediately before lodgement of the Prospectus with ASIC are set out in the table below. The table does not take into account any securities the Directors may acquire under the Offer. Each of the Directors has confirmed to the Company that he intends to subscribe for his Entitlement under the Offer. The Director profiles are set out on pages 3-4 of this Prospectus and contain details of the Board's experience and expertise.

*Relevant Interests of Directors (including indirect interest)*

Director	Number of Shares	Number of Options held
P F Mullins	45,600,000	Nil
G Guglielmo	265,630,465	Nil
H M Gordon	20,266,668 <sup>1</sup>	Nil
M L Lindh	202,529,453	Nil

<sup>1</sup>This figure does not include shares held by Cooper Energy Limited. Mr Gordon is a Non-Executive Director of Cooper Energy Limited, a substantial shareholder in the Company.

## 5.5. Payments and Benefits to Directors

Except as set out in this Prospectus, no person has paid or agreed to pay any amount, or provided or agreed to provide any benefit to:

- (a) any Director in order to induce them to become, or to qualify as, a Director; or
- (b) any Director for services provided by him in connection with:
  - (i) the formation or promotion of the Company, or
  - (ii) the Offer.

The remuneration paid or payable to each Director for the last two years (including cash and non-cash benefits) is set out in Section 5.6 below.

## 5.6. Remuneration of Directors

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process.

### (a) Employment contract of Managing Director

The employment conditions of the Managing Director, Giustino (Tino) Guglielmo, is formalised in an employment agreement. The employment agreement stipulates a 6 month resignation notice period. The Company may terminate the employment agreement without cause by providing 6 months' written notice. Termination payments are not payable on resignation or dismissal for wilful or gross misconduct. In the instance of wilful or gross misconduct the Company can terminate employment at any time.

### (b) Remuneration of Non-executive Directors

The compensation for non-executive directors is set based on advice from external advisors with reference to fees paid to other non-executive directors of comparable companies. None of the non-executive directors receive performance-related compensation. Directors' fees cover all main board activities. The maximum aggregate remuneration of non-executive Directors fees has been set at \$250,000.

The following table shows the annual remuneration paid to both executive and non-executive directors and company secretary for the last two financial years ended 30 June 2016 and 30 June 2017:

	Short-term employee benefits (Salary and fees) (\$)		Post-employment benefits (Super) (\$)		Termination payments	Total Compensation 2016 and 2017(\$)
	2016	2017	2016	2017		
P F Mullins	37,500	53,125	3,563	5,047	-	99,235
G Guglielmo	150,000	189,375	-	35,000	-	374,375
H M Gordon	27,500	38,958	2,612	3,701	-	72,771

M L Lindh	25,000	35,416	2,375	3,364	-	66,155
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No Share-based payments or long term benefits were paid to directors or officers in the last two financial years.

Further details of the remuneration of Directors is set out in the Remuneration Report set out in the Annual Report 2016/2017 of the Company.

#### **5.7. Interests of, and Issue of Payments and Benefits to, Advisors and Experts**

Except as set out in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory, expert or any other capacity in connection with the preparation and distribution of this Prospectus, promoters of the Company (together, "Prescribed Persons") holds, or at any time in the past two years held, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired in connection with the formation or promotion of the Company or the Offer; or
- (c) the Offer.

Except as set out in this Prospectus, no amounts have been paid or agreed to be paid to any Prescribed Person and no benefit has been given or agreed to be given to any Prescribed Person for services provided by a Prescribed Person in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offer.

#### **5.8. Litigation**

As at the date of this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against us.

#### **5.9. Consents**

Link Market Services Limited has given and as at the date of this Prospectus has not withdrawn its consent to be named in this Prospectus as the Company's share registry. Link Market Services Limited has had no involvement in the preparation of any part of this Prospectus

## **SECTION 6 ACTION REQUIRED BY OFFEREES**

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### **6.1. What Offerees may do**

The number of Piggy Back Options to which Offerees are entitled under the Offer ('your Entitlement') is shown on the accompanying Entitlement and Acceptance Form.

As an Offeree, you may:

- take up your Entitlement in full;
- take up part of your Entitlement; or
- do nothing and allow your Entitlement to lapse.

### **6.2. Taking up all or part of your Entitlement**

If you wish to take up all of your Entitlement complete the accompanying Entitlement and Acceptance Form for Piggy Back Options in accordance with the instructions set out in the form.

If you wish to take up part of your Entitlement fill in the number of Piggy Back Options you wish to subscribe for in the space provided in the accompanying Entitlement and Acceptance Form and then complete the Entitlement and Acceptance Form in accordance with the instructions set out in that form.

In both cases no payment is required.

Forward your completed Entitlement and Acceptance Form to reach the Company, no later than 5.00pm (AEST) on 31 January 2018 at the address set out below:

Bass Oil Limited  
Level 5, 11 – 19 Bank Place  
MELBOURNE VIC 3000

### **6.3. Consequences of doing nothing – Entitlement not taken up**

If you do not wish to accept all or part of your Entitlement you are not obliged to do anything. Your Entitlement to Piggy Back Options will then lapse after the Closing Date.

### **6.4. Applications**

If your Entitlement and Acceptance Form is not completed correctly it may still be accepted by the Company. The Company's decision as to whether to accept the application or how to construe, amend or complete it, shall be final, but no Applicant will be treated as having subscribed for more Piggy Back Options than the amount to which they are entitled as indicated on their personalised Entitlement and Acceptance Form.

You are urged to lodge your Application as soon as possible. Offerees must not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Forms to any persons.

### **6.5. Enquiries**

If you have any queries about your Entitlement or the Offer please contact the Company between the hours of 8.30am and 5.00pm (AEDT), Monday to Friday:

Ph: +61 3 9927 3000

Email: [admin@bassoil.com.au](mailto:admin@bassoil.com.au)

Alternatively, contact your stockbroker or other professional adviser.

#### **6.6. Personal Information and Privacy Act**

Offerees have already provided certain personal information to the Company and its share registry. If Offerees apply for Piggy Back Options, the Company and its share registry may update that personal information or collect new information. Such information will be used to assess the Application, service your needs as a Piggy Back Option holder and a Shareholder, provide facilities and services that you request and carry out appropriate administration.

Your personal information may be used and disclosed to persons inspecting the registers, regulatory bodies, print service providers, mail houses retained for Company purposes and Company's share registry.

If you do not provide the information requested in the Entitlement and Acceptance Form, the Company may not be able to process the Application or administer your holding of Shares and Piggy Back Options appropriately.

Under the *Privacy Act 1998 (Cth)*, you may access, correct and update personal information held by, or on behalf of the Company or its share registry by contacting the Company as follows:

Bass Oil Limited  
Attention: Company Secretary  
Level 5, 11 – 19 Bank Place  
MELBOURNE VIC 3000  
Ph: (03) 9927 3000  
Fax: (03) 9614 6533  
Email: [admin@bassoil.com.au](mailto:admin@bassoil.com.au)



## SECTION 7 DIRECTORS AUTHORISATION

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The Directors of the Company have authorised the issue of this Prospectus on behalf of the Company.

This Prospectus has been signed by a Director for and on behalf of the Directors, in accordance with section 351 of the Corporations Act.



**Mr Giustino (Tino) Guglielmo**

Managing Director

## SECTION 8 GLOSSARY

In this Prospectus the following terms have the meanings ascribed to them below, unless the context otherwise requires.

TERM	DEFINITION
<b>2016 Rights Issue</b>	The Company's rights issue offered under the Company's prospectus dated 18 November 2016
<b>Applicant(s)</b>	Person(s) who submit an Application
<b>Application</b>	A valid application made to subscribe for a specified number of Piggy Back Options pursuant to this Prospectus
<b>ASIC</b>	Australian Securities and Investments Commission
<b>ASTC</b>	ASX Settlement and Transfer Corporations Pty Ltd
<b>ASX</b>	Australian Securities Exchange Limited
<b>Board</b>	The board of Directors at Bass Oil Limited
<b>Business Day</b>	A day that is not a Saturday, Sunday or public holiday or bank holiday in Melbourne
<b>CHESS</b>	Clearing House Electronic Subregister System
<b>Closing Date</b>	The date the Offer closes, being 5.00pm (AEDT) on 31 January 2018, unless extended by the Company
<b>Company</b>	Bass Oil Limited (ACN 120 973 775)
<b>Constitution</b>	The constitution of the Company
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth)
<b>Despatch Date</b>	10 January 2018
<b>Directors</b>	The directors of Bass Oil Limited
<b>Entitlement</b>	The entitlement of an Offeree to participate in the Offer
<b>Entitlement and Acceptance Form</b>	The form described as such accompanying this Prospectus (for Offerees only)
<b>International Shareholder</b>	A holder of Shares having a registered address outside Australia or New Zealand
<b>Issue</b>	The issue of Piggy Back Options in accordance with this Prospectus
<b>Issue – Sponsored Statement</b>	Issued sponsored holding statement to be issued by CHESS
<b>Listing Rules</b>	The official listing rules of the ASX
<b>Lodgement Date</b>	8 January 2018
<b>Offer</b>	The Offer by the Company of Piggy Back options to Offerees in accordance with this Prospectus, further details of which are set out in Section 1
<b>Offeree</b>	The person or entity named in the Entitlement and Acceptance Form
<b>Official List</b>	Has the meaning given to the term 'official list' in the Listing Rules
<b>Official Quotation</b>	Has the meaning given to the term 'quotation' in the Listing Rules

<b>TERM</b>	<b>DEFINITION</b>
<b>Prescribed Persons</b>	Prescribed Persons has the meaning given to it in Section 5.7
<b>Primary Option</b>	The free attaching Option that was issued to Shareholders who successfully subscribed for Shares under the 2016 Rights Issue
<b>Prospectus</b>	This Prospectus dated 8 January 2018
<b>Section</b>	A section under this Prospectus.
<b>Shareholder</b>	A register holder of Shares appearing on the Company's share register
<b>Shares</b>	Ordinary fully paid shares in the capital of the Company
<b>Share Registry</b>	Link Market Services Limited (ACN 083 214 537)
<b>TS Project</b>	The Company's 55% interest in the 'Tangai-Sukananti' production assets located in South Sumatra, Indonesia

## CORPORATE DIRECTORY

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### Registered Office

Bass Oil Limited  
Level 5, 11 – 19 Bank Place  
MELBOURNE VIC 3000

### Website

[www.bassoil.com.au](http://www.bassoil.com.au)

### Directors

Mr Peter F Mullins - Chairman (Non-Executive)  
Mr Giustino (Tino) Guglielmo – Managing  
Director  
Mr Hector M Gordon - Non-Executive Director  
Mr Mark L Lindh - Non-Executive Director

### Company Secretary

Robyn Hamilton

### ASX Code

Shares: BAS

### Corporate Adviser

Adelaide Equity Partners Limited\*  
Level 3  
100 Pirie Street  
Adelaide SA 5000

### Auditor

Deloitte Touche Tomatsu\*  
11 Waymouth Street  
Adelaide SA 5000

### Share Registry

Link Market Services Limited\*  
Locked Bag A 14  
Sydney South NSW 1235

Ph: (02) 8280 7454 (within Australia)  
Ph: +61 2 8280 7454 (outside Australia)  
Fax: (02) 9287 0303  
Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)

Website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

*\*This entity has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus. Its name is included for information purposes only.*