

**ASX RELEASE**

**VIC/P66 CANCELLATION OF PERMIT**

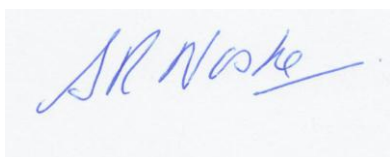
Bass Strait Oil Company Ltd (ASX: BAS) wishes to announce that it has received formal notice cancelling Petroleum Exploration Permit Vic/P66 in the Gippsland Basin, with the process formally approved by the National Offshore Petroleum Titles Administrator ("NOPTA") on 18 March 2014.

Joint venture partners in Vic/P66:

Bass Strait Oil Company Limited (ASX Code: BAS)	60% and operator
Strategic Energy Resources Limited (ASX code: SER)	23%
Oil Basins Limited (ASX code: OBL)	17%

In 2Q 2013 the Vic/P66 joint venture partners applied to surrender the permit. Any future exploration in the permit was deemed unlikely to create value due to the deep-water leads identified having significantly increased exploration costs and high geological risk.

Exploration permit Vic/P66 (2,160 km<sup>2</sup>) is located to the southeast of Vic/P41 in the east of the offshore Gippsland Basin approximately 60 kilometres south of the Victorian coast.



Steve Noske  
Chief Executive Officer  
24 March 2014

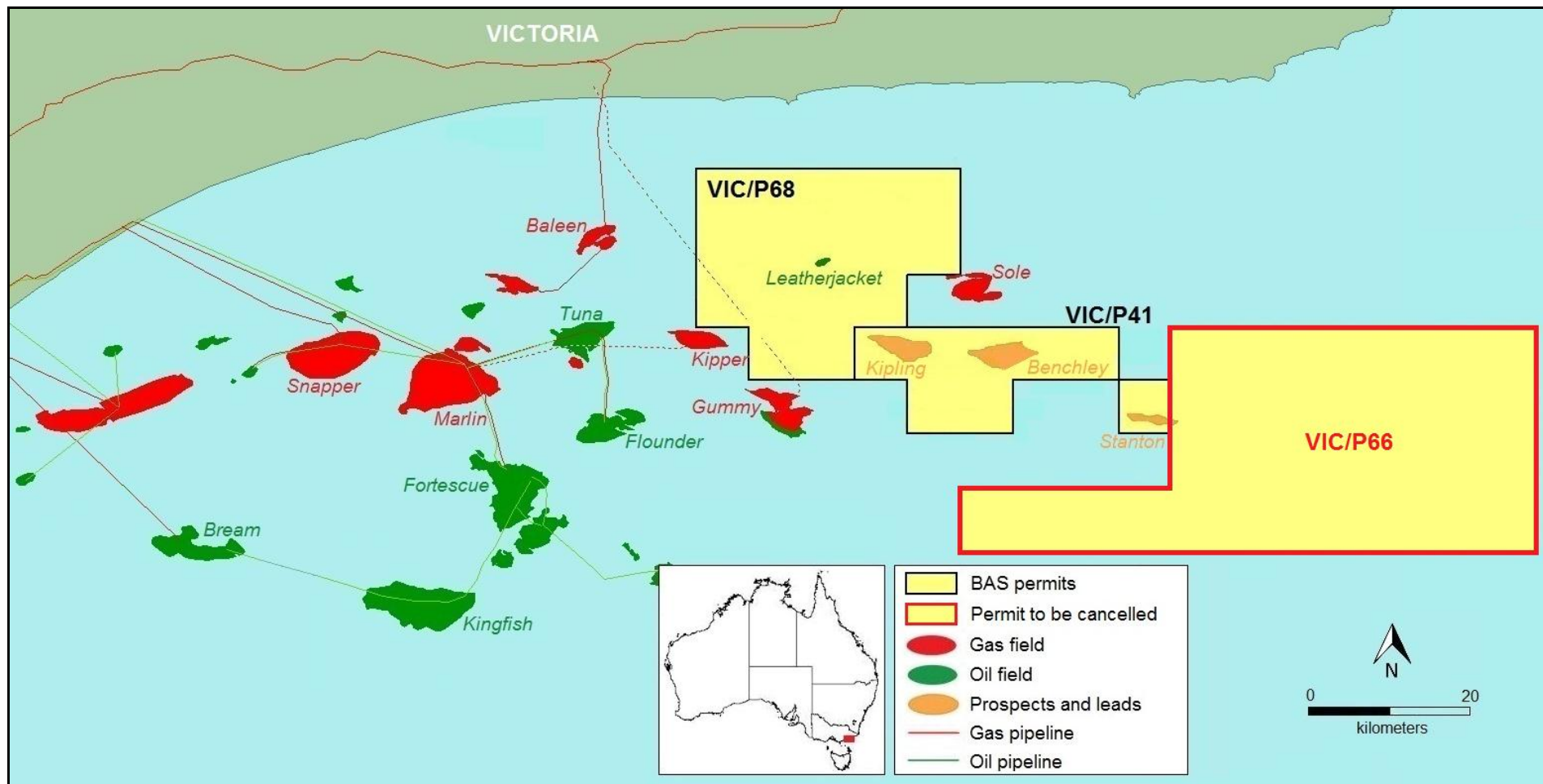


Figure 1. BAS permit location map