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ASX RELEASE

BASS INCREASES INTEREST IN GIPPSLAND PERMIT VIC/P41

Bass Strait Oil Company Ltd (ASX: BAS) is pleased to announce it has increased its participating interest in the exploration permit Vic/P41 in the offshore Gippsland Basin.

On 21 March 2013 Moby Oil and Gas Limited announced it had negotiated final terms on which to dispose of its 25% interest in the joint venture and the permit to Oil Basins Limited for a nominal sum.

BAS has subsequently exercised its pre-emptive rights in relation to Moby's interests also for a nominal sum. BAS will continue to operate the joint venture and permit and will now have an interest of 64.565%. This assignment has been approved by all Joint Venture parties. Following regulatory approval, the participants of the Vic/P41 Joint Venture will be as follows:

Bass Strait Oil Company Limited (Operator)	64.565%
Oil Basins Limited	17.935%
Strategic Energy Resources Limited	17.5%

The increased interest in Vic/P41 complements the large acreage position BAS has in offshore Gippsland Basin permits focused on the Rosedale Fault Trend. If exploration is successful in the permits, they are all strategically positioned to benefit from the changing conditions in the Eastern Australia gas market.

A handwritten signature in black ink that reads "Terry White".

Terry White

Chief Executive Officer

23 April 2013

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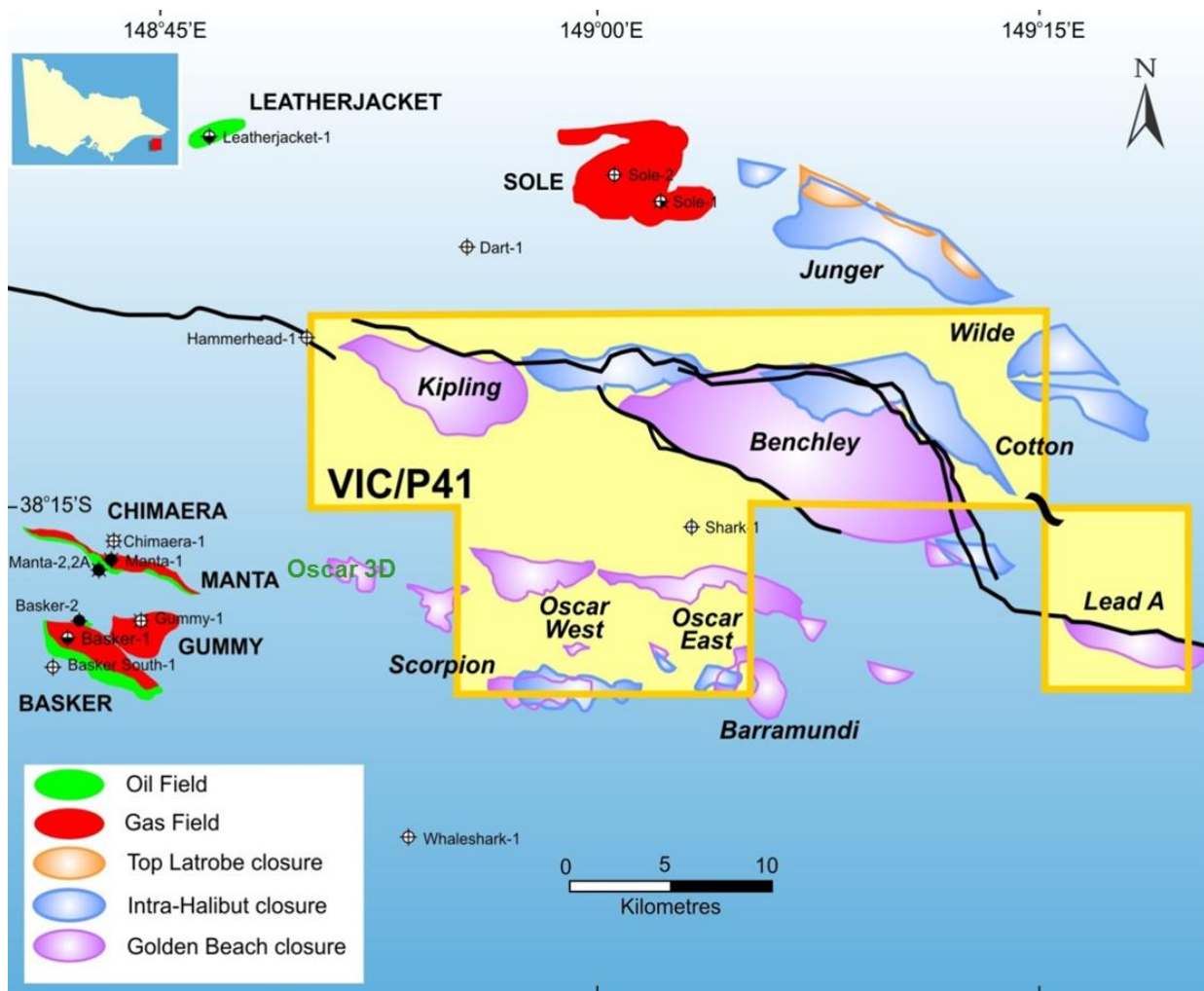


Figure 1: Gippsland Basin Exploration Permit Vic/P41