



BASS STRAIT OIL COMPANY LTD

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ASX RELEASE

BASS INCREASES INTEREST IN GIPPSLAND PERMIT VIC/P41

Bass Strait Oil Company Ltd (ASX: BAS) is pleased to make the following announcement:

Further to the Company's ASX Release on 23 April 2013, the Company advises that final regulatory approval has now been received for the transfer and dealings of exploration permit Vic/P41. The participants of the Vic/P41 Joint Venture are 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

21 May 2013

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