BASS STRAIT
Oil
Oil for Australians

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ASX RELEASE

GIPPSLAND BASIN FARMIN AGREEMENTS UPDATE

Bass Strait Oil Company Ltd (ASX:BAS) wishes to update the market in relation to the Farmin Agreements announced for the potential disposition of interests in Gippsland Basin permits Vic/P41 and Vic/P68 to Cooper Energy Limited (ASX:COE). The Farmin Agreements remain subject to a number of conditions, including Joint Venture approval and Government approval for Vic/P41 and Government approval should the Vic/P68 option be exercised.

Bass Strait Oil is pleased to inform the market that following the lapse of pre-emption rights held by Oil Basins Limited (ASX:OBL) and Strategic Energy Limited (ASX:SER) in Vic/P41, a Deed of Assignment and Assumption is currently being finalised and will be sent to the Joint Venture parties for their approval shortly. Subject to receiving approval from the Joint Venture parties, the Deed will then be sent to the Government for approval.

In addition to these conditions, the Farmin Agreements are subject to any applicable regulatory requirements under the Corporations Act and ASX Listing Rules for transactions of this nature.

Bass Strait Oil Company will keep the market informed of progress with these Farmin Agreements when appropriate.

John L C McInnes
Chairman
3rd September 2013