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ASX RELEASE

VIC/P42 PERMIT UPDATE

On the 20th September 2013, Bass Strait Oil Company (The Company) announced the execution of a Collaboration Agreement with HIREX Petroleum Sdn Bhd. ("HIREX") to reassess prospectivity of Vic/P42 with new technology. BAS entered the agreement with HIREX with the intention to identify significant hydrocarbon accumulations.

During the review, no significant drillable prospects were identified resulting in HIREX not proceeding to farm in to Vic/P42.

In parallel, the Company has been undertaking a review of its business strategy and forward work commitments.

As a consequence the Company has agreed to cancel Petroleum Exploration Permit Vic/P42 in the Gippsland Basin. The cancellation process has now been formally approved by the National Offshore Petroleum Titles Administrator ("NOPTA").

The Company remains committed to exploration in the Gippsland and Otway basins and it is working with the wider industry to deliver best value to our shareholders.

A handwritten signature in blue ink that reads "SR Noske". The signature is written in a cursive style with a horizontal line underneath.

Steve Noske
Chief Executive Officer
13 March 2014

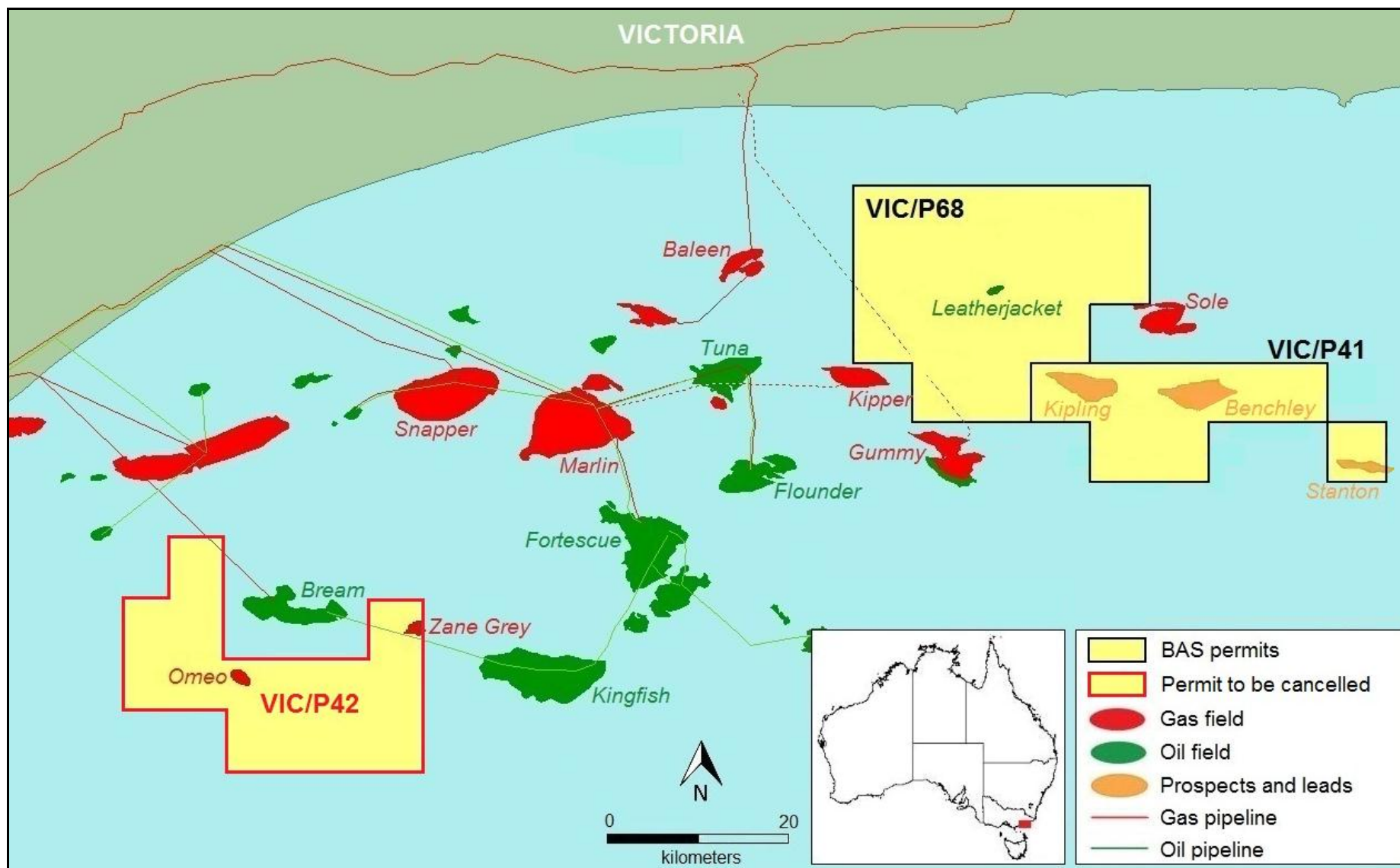


Figure 1. BAS permit location map