



Oil for Australians

ASX Announcement

7 October 2015

GIPPSLAND BASIN UPDATE

- **NOPTA approves 12 month work program suspension and permit extension for Gippsland Basin tenement Vic/P68**
- **New Intra Emperor and Top LaTrobe plays being further evaluated**
- **Technical review of Gippsland permits continuing and to be completed this quarter**

Bass Strait Oil Company Limited (ASX:BAS) advises that it has sought and received approval from the National Offshore Titles Authority (NOPTA) for a 12 month suspension and extension of the work program and permit term for its wholly owned Vic/P68 permit located in the prolific Gippsland basin.

The permit is currently in Year 3 of the 6 year term. The Year 3 work program, which entails acquiring 225 square kilometres of 3D seismic, now expires 3 November 2016. Bass had sought the variation of the work program for this permit to allow an aggregation of seismic work with other operators to reduce the cost of the survey and for the survey to occur in the normal summer acquisition window offshore southern Australia.

The Bass technical team is nearing completion of its technical review quantifying the prospectivity of the Company's Gippsland basin permits. Importantly, the continuing process has identified a significant gas exploration play in VIC/P68 within the Emperor Formation which is similar to and on trend with the Longtom gas field.

Furthermore, Bass has identified a number of follow up oil targets on trend with Bass's wholly owned Leatherjacket oil discovery contained within the Vic/P68 permit. Leatherjacket was drilled by Esso in 1986 and discovered an oil column of over 25 metres in the highly productive upper LaTrobe group.

Bass Strait Oil Company Executive Director, Tino Guglielmo, said *"The grant of the work program extension not only reduces the company's near term funding obligations, but provides the opportunity to mature these play types, prospects and leads which are likely to attract interest from potential farminees wanting low risk and lower cost opportunities to enter the east coast gas market."*

"The Company remains of the view that its asset position in the Gippsland basin will become increasingly more relevant as the evaluation of the portfolio continues and domestic markets for east coast gas, in particular, seeks new and emerging gas prospects close to markets."

Equity interests are as follows:

Vic/P68

Bass Strait Oil Company Ltd (ASX:BAS)	100%
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For further information please contact:

Tino Guglielmo

Ph: +61 3 9927 3000

Email: tino.guglielmo@bassoil.com.au

About Bass Strait Oil Company

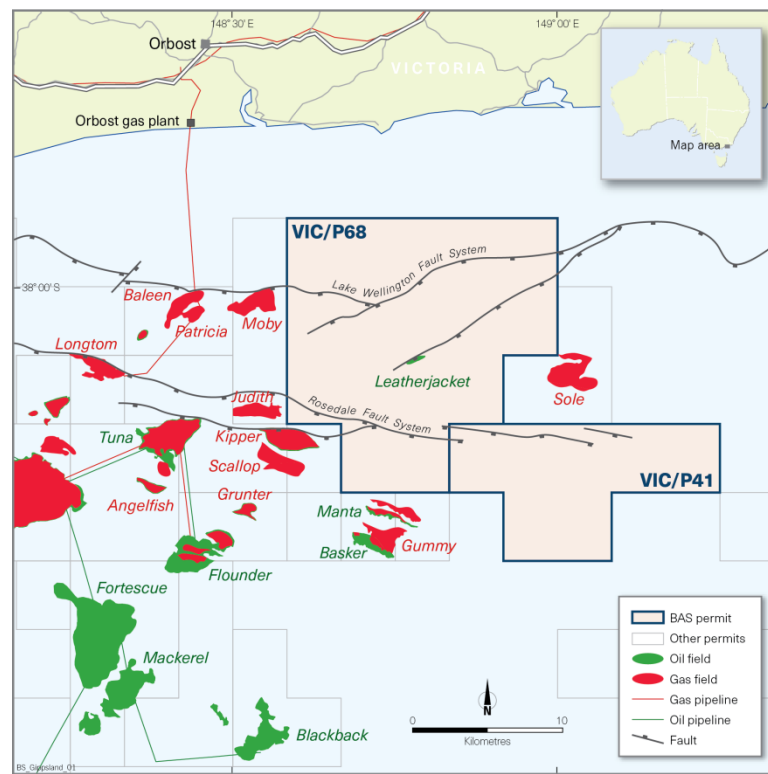
Bass Strait Oil Company Ltd (ASX code: BAS) is a petroleum explorer with an exploration portfolio currently focused on southeast Australia, in particular the world class Gippsland basin.

In the Gippsland basin, our portfolio is focussed on the Rosedale Fault Trend on the northern margin of the basin. Bass has high equity interests and operates two permits, Vic/P41 (64.565%) and Vic/P68 (100%) along the trend and these contain both appraisal and exploration targets. These are generally within subsea completion tie back distances to existing developments. The portfolio is covered by extensive 3D seismic datasets. In the Otway Basin, our portfolio comprises of one eastern onshore permit, PEP 150 (15%).

The Company's consistent technical focus on the region and the proximity of the portfolio to infrastructure and market ensures that Bass is well placed to benefit from the changing dynamics of the Eastern Australian gas market.

The Company has a strong committed shareholder base, with the Board and management holding a 30% interest and Cooper Energy holding a 22% interest. The Board's focus is to extract value from its Gippsland Basin permits for all shareholders.

The BAS exploration permit portfolio targets both conventional oil and gas and unconventional gas plays. It contains a balance of offshore and onshore activity with near term appraisal opportunities and longer term exploration opportunities. The Company believes that this acreage position provides high-impact discovery potential.



BAS Gippsland Basin Permit Map