

30 October 2015

Work Program Variation Granted – Vic/P41

- **NOPTA approves a 12 month work program variation for Gippsland Basin permit Vic/P41**
- **New Emperor Formation gas play to be further evaluated before anticipated drilling**

Bass Strait Oil Company Limited (ASX: BAS) wishes to announce that it has received approval for a work program variation from the National Offshore Petroleum Titles Administrator (NOPTA) with regard to its operated Vic/P41 permit, located in the prolific Gippsland Basin. The work program has been varied to delay the required drilling of an exploration well by one year to 28 November 2017.

Work Program Variation – Vic/P41

The previous work program had required the drilling of one exploration well by 28 November 2016. However, following approval from NOPTA, the varied work program for Vic/P41 now requires one exploration well to be drilled in Year 5 (by 28 November 2017). This grants the Company additional time to perform the technical work required to mature the prospect before anticipated drilling and reduces BAS' near-term funding obligations.

Identifying Drilling Prospects – Emperor Formation

As announced on 28 October 2015, the BAS technical review evaluated the gas play in the Emperor Formation in Vic/P68 and Vic/P41 for the first time and concluded that exciting new exploration opportunities exist. BAS notes that identified targets are similar in characteristic and on trend with the nearby Longtom Gas Field. In a best estimate scenario, the gross unrisked (P50) Prospective Resource contained in the 5 largest leads total over 1.75 TCF of gas. The focus of the BAS technical team will now turn to identifying and evaluating the most appropriate drilling prospects in the Emperor Formation.

BAS Executive Director, Tino Guglielmo, said today *"We are pleased that NOPTA has approved our application as this will not only provide us additional time to mature the prospects before drilling, but also reduce the Company's near term funding obligations."*

“We are confident that the new leads identified in the BAS technical review will enhance the value of the Company’s Gippsland Basin portfolio and attract interest from potential farminees wanting low risk and lower cost opportunities with direct access to the east coast gas market,” he added.

BAS Gippsland Basin Permits

Equity interests in the BAS operated permits are as follows:

Vic/P68

Bass Strait Oil Company Ltd 100%

Vic/P41

Bass Strait Oil Company Ltd 64.565% (Operator)
Oil Basins Ltd 17.935% (ASX code: OBL)
Shelf Oil Pty Ltd 17.5%

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About Bass Strait Oil Company

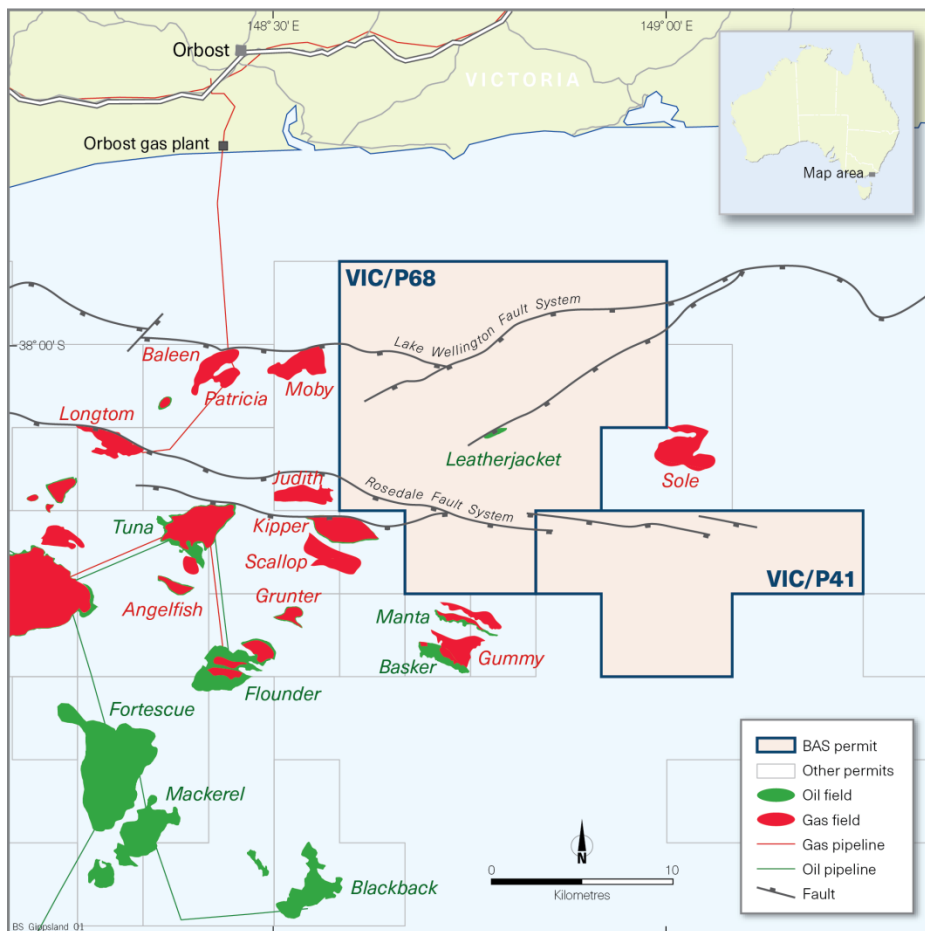
Bass Strait Oil Company Ltd (ASX code: BAS) is a petroleum explorer with an exploration portfolio currently focused on southeast Australia, in particular the world class Gippsland Basin.

In the Gippsland Basin, our portfolio is focused on the Rosedale Fault Trend on the northern margin of the basin. BAS 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 BAS 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 24% 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.



Map 1: BAS' operated permits; Vic/P68 and Vic/P41 in the context of the greater Gippsland Basin