

ASX/MEDIA RELEASE 13th November 2014

Proposed Placement to Incoming Directors and Entitlement Issue

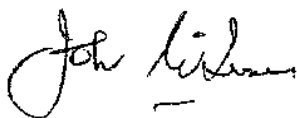
Bass Strait Oil Company Ltd (**ASX: BAS**) (**BAS or the Company**) advises that it has received firm commitments from Mr Hector Gordon and the nominated new directors Messrs Tino Guglielmo, Peter Mullins and Mark Lindh (or nominee of these parties), for the proposed placement of 85 million new ordinary BAS shares at \$0.005 (0.5 cents) per share to raise a total of \$425,000 before costs (**Placement**).

The Placement demonstrates the commitment to the success of the Company by the potential new Board members. The Placement to Messrs Gordon, Guglielmo, Mullins and Lindh is subject to shareholder approval and conditional upon and subject to their election to the Board.

To enable the Company to finalise the Placement and the proposed changes to the structure of the Board, the Australian Securities and Investments Commission has extended the period by which the Company must hold its Annual General Meeting (**AGM**) from 30 November to 16 December 2014. Full details relating to the approvals for the Board changes and Placement will be contained in the Notice of AGM to be released by the Company in the coming days.

The Company also advises that it intends to conduct a non-renounceable entitlement issue at the same price as the Placement in order to provide participation rights for all shareholders, as soon as practicable following the upcoming AGM. The Company's major shareholders are expected to support this entitlement issue. Further details of the entitlement issue, including key dates of the offer and the ratio in which the securities will be offered, will be notified to the market immediately they are determined.

The Company believes there is significant value in its Gippsland basin portfolio consisting of the Vic/P41 and Vic/P68 permits. The primary objective is to realise that value for shareholders.



John McInnes
Chairman
13th November 2014