

ASX RELEASE

STRATEGIC REVIEW AND APPOINTMENT OF EXECUTIVE DIRECTOR

Since its appointment at the Annual General Meeting held in December 2014, the Board has commenced a comprehensive strategic review of the functions of the company with a view to determining the best strategy for maximising value from BAS' tenements and assets and determine its future direction. A key element of the review was to identify the appropriate composition, experience and expertise of the Board and management team.

The Board is pleased to advise that it has appointed Non-Executive Director, Giustino (Tino) Guglielmo, as Executive Director of the Company. Mr Guglielmo is a well credentialed Petroleum Engineer with over 33 years of technical, managerial and senior executive experience in Australia and internationally.

As such, Steven Noske has ceased employment as CEO effective 2 February 2015. The Board would like to thank Mr Noske for his contributions to the Company and wish him the best in his future endeavours.

Mr Guglielmo is to complete the strategic review, providing the Board with recommendations for the future direction of the Company, the make-up of its portfolio of assets, maximising the value of its existing assets and identification of future growth opportunities.

In order to strengthen its financial position, the Company previously advised that it intends to conduct a non-renounceable entitlement issue at the same price as the recent Placement in order to provide participation rights for all shareholders. Further details of the entitlement issue will be provided in due course.

BAS Chairman, Peter Mullins, had this to say on the new appointment: "The Board is delighted to have this additional commitment of Tino's considerable expertise and experience as we navigate through our strategic priorities for the Company."

Robyn Hamilton



Company Secretary
3 February 2015