



BASS STRAIT OIL COMPANY LTD

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ASX RELEASE

CORPORATE UPDATE

Highlights:

- **Gippsland Basin farmout/divestiture discussions ongoing**
- **New areas of interest identified**

The Board and management team at Bass Strait Oil Company Ltd (ASX:BAS) recently conducted a review of its operations and corporate strategy. The review encompassed the Company's existing trend-focused acreage position in the Gippsland and Otway Basins and examined new opportunities and strategies proposed for consideration by the recently appointed CEO, Mr Terry White.

Following the completion of this review, the Company is pleased to announce that it will seek to rationalise its existing portfolio in order to be able to focus on those high impact targets providing maximum value for shareholders. In this regard, the farmout/divestiture discussions relating to the offshore Gippsland Basin permits remain ongoing and will continue to be pursued by the Company.

The Company is also pleased to advise that the review identified onshore conventional oil and gas plays in Australia, New Zealand and Indonesia as areas of interest for future investment. The Company intends to pursue farmin and corporate opportunities in these regions with the view to building a balanced portfolio of production, appraisal and exploration opportunities with a weighting more towards shorter cycle, incremental growth.

Bass will keep shareholders informed of any developments.

A handwritten signature in black ink, appearing to read "John L C McInnes".

John L C McInnes
Chairman
5 March 2013