

ASX RELEASE

New 5-year Term Granted for Vic/P41

Please note that this release should replace the previous release made earlier today where there was a typing error in the Joint Venture interests.

Bass Strait Oil Company Ltd (**ASX:BAS**) is pleased to advise that a new five year term for the Vic/P41 exploration permit has been granted, commencing 29 November 2011.

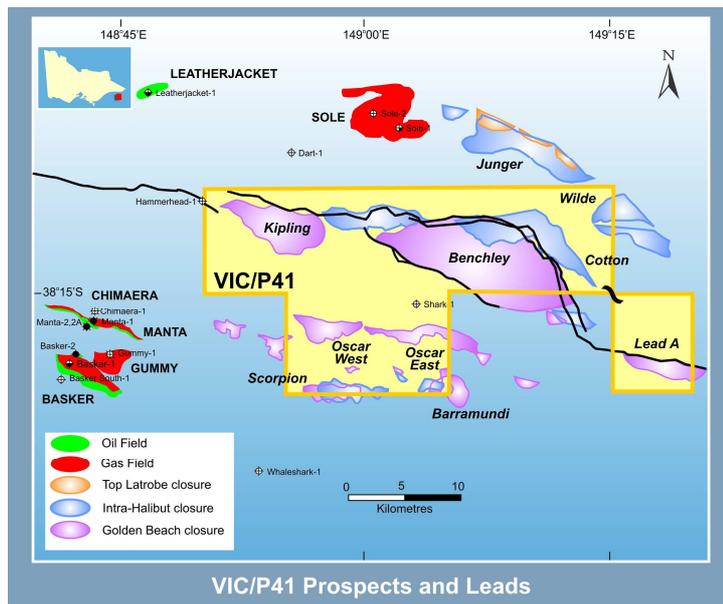
Vic/P41 is held by a joint venture consisting of:

Bass Strait Oil Company Limited (ASX:BAS)	45% and Operator
Moby Oil and Gas Limited (ASX:MOG)	25%
Strategic Energy Resources Limited (ASX:SER)	25% (reducing to 17.5% - subject to farmin by OBL)
Oil Basins Limited (ASX:OBL)	5% (potentially increasing to 12.5%)

The Vic/P41 exploration permit is located in the offshore Gippsland Basin, 40 km from the coast and southeast of the Victorian town of Orbost, with water depths ranging from 80 to 250 metres. With the increasing focus on eastern states gas market, the area is certainly worth perusing as it is primarily a gas play area.

The 540 km² renewal area is shown on the accompanying map. This area includes the Kipling and Benchley prospects along with Lead A. All three of these features are on trend with and analogous to the Kipper Field which is approximately 20 km to the west.

The Oscar prospects are on trend and analogous to the Basker Manta Gummy fields 10 km to the west. The main section of the permit is covered by the existing Oscar 3D seismic survey which was acquired by the Joint Venture in 2005. The primary term work program commitment is to acquire 3D seismic data over the Lead A area of the permit and then to undertake simultaneous seismic inversion of that data. This, together with the inverted Oscar 3D, will provide a consistent data set from which to determine the optimal exploration drilling target to test the Golden Beach play.



The Vic/P41 joint venture is in continuing dialogue with potential farmin partners.



Dr Steve Mackie
 Chief Executive Officer
 2 December 2011