



Oil for Australians

ASX Announcement

3 October 2016

PLANNED SURRENDER OF TITLE – VIC/P41

Bass Strait Oil Company Limited (BAS or the Company) advises that BAS and Oil Basins Limited (OBL) are planning to apply to the National Offshore Petroleum Titles Authority (NOPTA) for the surrender of their joint interest in Vic/P41.

BAS and OBL have agreed that the forward work program is uneconomical and it is in all parties' interest to surrender the title. Once the final report is lodged with NOPTA and the filing fee paid, BAS will have no further interest in or costs in relation to Vic/P41.

BAS is currently seeking to extract maximum value from its remaining Gippsland Basin assets whilst actively pursuing new project opportunities.

Yours faithfully

Mr Tino Guglielmo
Executive Director
Bass Strait Oil Company Ltd