

BASS STRAIT OIL COMPANY LTD

ABN 13 008 694 817

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Members of Bass Strait Oil Company Ltd will be held at The Institute of Chartered Accountants, Level 3, 600 Bourke Street, Melbourne on Wednesday, 16 November 2011 commencing at 11.00 am.

The Explanatory Statement that accompanies this Notice forms part of it and provides additional information regarding the business of the meeting.

AGENDA

ORDINARY BUSINESS

Financial Accounts and Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2011.

Resolution 1: Adoption of Remuneration Report

To consider and if thought fit, pass the following as a non-binding and advisory resolution in accordance with section 250R of the Corporations Act:

"To adopt the Remuneration Report included in the Directors' Report for the financial year ended 30 June 2011."

Voting exclusion statement

A vote may not be cast (in any capacity) on Resolution 1 by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member

However, a person described in (a) or (b) above may cast a vote on Resolution 1 if:

- (c) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution and
- (d) the vote is not cast on behalf of a person described in (a) or (b) above.

Resolution 2: Re-election of John Lachlan Charles McInnes as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That John Lachlan Charles McInnes, being a Director of the Company, who retires pursuant to the Constitution of the Company and being eligible offers himself for re-election, is hereby re-elected as a Director of the Company."

Resolution 3: Election of Andrew Philip Whittle as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Andrew Philip Whittle, being a Director of the Company who was appointed since the previous Annual General Meeting, offers himself for election pursuant to the Constitution of the Company and is hereby elected as a Director of the Company."

OTHER BUSINESS

A presentation with respect to progress of the Company and its prospects.

By order of the Board

R M Hamilton
Company Secretary
5 October 2011

EXPLANATORY STATEMENT

1. The Annual Financial Report and the reports of the Directors and Auditor thereon

The Directors will table, for the consideration of Members, the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2011, all of which accompany this Notice of Annual General Meeting.

2. To adopt the Remuneration Report for the year ended 30 June 2011

The Directors submit the Remuneration Report to Members for consideration and adoption by way of a non-binding resolution.

This resolution is advisory only and does not bind the Directors of the Company. However, under changes to the *Corporations Act 2001* (Cth) which came into effect on 1 July 2011, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Members will be required to vote at the second of those AGM's on a resolution (a "spill resolution") that another meeting be held within 90 days of that AGM (a "spill meeting") at which all of the Company's Directors will cease to hold office immediately before the end of the spill meeting and resolutions to re-elect the Directors to the offices be put to a vote at the spill meeting.

The Remuneration Report is set out on pages 9 to 14 of the Bass Strait Oil Company Ltd 2011 Annual Report. The Remuneration Report:

- Explains the Board's policies in relation to the nature and level of remuneration paid to directors, secretaries and executives;
- Provides a detailed summary of performance conditions;
- Sets out remuneration details for each Director and for Key Management Personnel and other officers of the Company; and
- Makes clear that the basis for remunerating non-executive Directors is distinct from the basis for remunerating executives.

The Board unanimously recommends that Members vote in favour of Resolution 1.

3. Re-election of a Director

The Constitution of the Company requires that at every Annual General Meeting one-third, or the next highest number nearest one-third, of the Directors shall retire from office and provides that such Director(s) are eligible for re-election at the meeting.

4. Election of a Director

The Constitution of the Company requires that every Director who is appointed since the last Annual General Meeting shall offer him/her-self for election at the next general meeting following his/her appointment.

The Company has determined that a Member's entitlement to vote at the Meeting will be the entitlement of that Member as set out in the register of members as at 7pm on Monday, 14 November 2011.

BASS STRAIT OIL COMPANY LTD

ABN 13 008 694 817

PROXY FORM

The Secretary
Bass Strait Oil Company Ltd
Level 1 99 William Street
MELBOURNE VIC 3000

I/We _____
(print full name/s)

of _____

being a Member/Members of Bass Strait Oil Company Ltd holding _____ shares

hereby appoint _____
(print full name/s)

or failing him/her the Chairman of the Meeting as my/our proxy to attend and vote on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday, 16 November 2011 and at any adjournment thereof.

The Chairman of the Meeting is not permitted to vote undirected proxies on Resolution 1. If the Chairman of the Meeting is your proxy and you fail to provide a voting direction in respect of Resolution 1, your vote will not be cast. If you choose to appoint a proxy you are encouraged to direct your proxy how to vote on Resolution 1 by marking either "For", "Against" or "Abstain".

The Chairman of the Meeting intends to vote undirected proxies able to be voted in favour of any resolution, other than resolution 1.

The proportion of the Member's voting rights that this proxy is appointed to represent is _____%.
(To be completed if two proxies are being appointed and the Company will supply an additional Proxy Form on request.)

Please indicate your preference by placing an "X" in the relevant space below. Unless otherwise instructed, your proxy may vote as he or she thinks fit.

	For	Against	Abstain
Resolution 1 To adopt the Remuneration Report for the year ended 30 June 2011	[]	[]	[]
Resolution 2 Re-election of John Lachlan Charles McInnes	[]	[]	[]
Resolution 3 Election of Andrew Philip Whittle	[]	[]	[]

SIGNED this _____ day of _____ 2011

Individuals

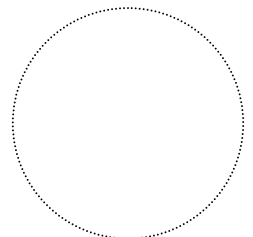
Holder 1

Holder 2

Companies

Director or Sole Director and Sole
Company Secretary (Delete as appropriate)

Director or Secretary (Delete as appropriate)



(Affix common seal
here if required
by constitution)

INSTRUCTIONS FOR APPOINTMENT OF PROXY

1. A Member entitled to attend and vote at a General Meeting of the Company is entitled to appoint not more than two proxies to attend and vote on his behalf. Where more than one proxy is appointed, such proxies must each be allocated a proportion of the Member's voting rights.
2. A duly appointed proxy need not be a Member.
3. This proxy form and any document necessary to show the validity of the form must be lodged with the Company not less than 48 hours before the time appointed for the meeting, being 11.00am on Monday the 14th November 2011. Any proxy lodged after that time will be treated as invalid.
4. In the case of joint holders of shares in the Company, all must sign.
5. Directors and Officers of all corporate shareholders should note that unless the corporate shareholder either:
 - (i) completes and lodges with the Company a valid form of appointment of proxy; or
 - (ii) completes and either lodges with the Company prior to the meeting a form of appointment of or certificate of appointment of personal representative in accordance with the provisions of Section 250D of the Corporations Act or causes such personal representative to attend the meeting with such form of appointment or certificate; or
 - (iii) has appointed an attorney;

and such proxy, personal representative or attorney attends the relevant meeting, then such corporate shareholder will be unable to exercise any votes at the relevant meeting.

6. Proxy and corporate representative appointment forms may be returned to the Company by delivery (by hand, mail, courier or facsimile) to the Company Secretary at its Registered Office:

Level 1 99 William Street
Melbourne
Victoria 3000 or Facsimile: +61 (03) 9614 6533

7. Corporate shareholders should comply with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - two directors of the company; or
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary - that director.

For the Company to rely on the assumptions set out in Sections 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. **In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.**

8. Completion of a proxy form will not prevent individual Members from attending a meeting in person if they wish. Where a Member completes and lodges a valid proxy form and attends a meeting in person then the proxy's authority to speak and vote for that Member is suspended while the Member is present at that meeting.
9. Where a proxy form or form of appointment of or certificate of appointment of personal representative is lodged and is executed under power of attorney the power of attorney must be lodged in like manner as a proxy.