

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

BASS STRAIT OIL COMPANY LTD

ABN

13 008 694 817

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | Options to purchase Fully Paid Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | (i) 150,000 Cancelled
(ii) 500,000 Cancelled
(iii) 500,000 Cancelled |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | (i)Options Exercisable at 15cents expiring 30/11/2009
(ii)Options Exercisable at 25cents expiring 30/06/2010
(iii)Options Exercisable at 30cents expiring 30/06/2010 |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>N/A</p>					
<p>5 Issue price or consideration</p>	<p>Nil</p>					
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>N/A</p>					
<p>7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates</p>	<p>N/A</p>					
<p>8 Number and ⁺class of all ⁺securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="686 1433 989 1478">Number</th> </tr> </thead> <tbody> <tr> <td data-bbox="686 1478 989 1695">155,450,953</td> </tr> </tbody> </table>	Number	155,450,953	<table border="1"> <thead> <tr> <th data-bbox="989 1433 1283 1478">⁺Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="989 1478 1283 1695">Ordinary</td> </tr> </tbody> </table>	⁺ Class	Ordinary
Number						
155,450,953						
⁺ Class						
Ordinary						

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9	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the securities in clause 2 if applicable)	Number	⁺ Class
		500,000	Options 30/6/2010
		1,500,000	Options 20/6/2010
		1,500,000	Options 3/6/2011
		600,000	Options 21/10/2011
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No dividends will be paid in the foreseeable future	



Sign here:

(Director)

Date: 20 May 2009

Print name: Andrew Rowe Adams

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+ See chapter 19 for defined terms.