

Appendix 3Y

Change of Director's Interest Notice

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 30/9/2001.

Name of entity: BASS STRAIT OIL COMPANY LIMITED
ABN: 13 008 694 817

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	E.G. ALBERS
Date of last notice	10 October 2006

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Great Australia Corporation Pty Ltd
Date of change	16 October 2006
No. of securities held prior to change	24,488,446 Ordinary shares 400,000 30/9/2008 Options 1,923,056 30/6/2007 Options
Class	Ordinary Shares
Number acquired	76,558
Number disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$6,500
No. of securities held after change	Ordinary shares – See Annexure A Options – See Annexure B

+ See chapter 19 for defined terms.

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Purchases on market</p>
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<p>Detail of contract</p>	
<p>Nature of interest</p>	
<p>Name of registered holder (if issued securities)</p>	
<p>Date of change</p>	
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	
<p>Interest acquired</p>	
<p>Interest disposed</p>	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
<p>Interest after change</p>	

+ See chapter 19 for defined terms.

ANNEXURE "A"

APPENDIX 3Y - E.G. ALBERS

SECURITIES IN BASS STRAIT OIL COMPANY LIMITED
16 OCTOBER 2006

	ORDINARY SHARES
DIRECTOR'S RELEVANT INTEREST IN SECURITIES OF WHICH DIRECTOR IS THE REGISTERED HOLDER	
Ernest Geoffrey Albers	100,000
 DIRECTOR'S RELEVANT INTEREST IN SECURITIES OF WHICH THE DIRECTOR IS NOT THE REGISTERED HOLDER (REGISTERED TO ENTITIES IN WHICH AN INTEREST IS HELD)	
ALBERS CUSTODIAN COMPANY PTY LTD	220,000
AUSTRALIAN NATURAL GAS PTY LTD	2,392,870
BASS STRAIT GROUP PTY LTD	270,240
CUE PETROLEUM PTY LTD	6,773,920
GREAT AUSTRALIA CORPORATION PTY LTD	12,938,654
GREAT MISSENDEN GROUP PTY LTD	588,750
GREAT MISSENDEN HOLDINGS PTY LTD	400,000
SACROSANCT PTY LTD	265,156
THE ALBERS COMPANIES INCORPORATED PTY LTD	96,000
WILSTERMERE CORPORATION PTY LTD	519,414
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+ See chapter 19 for defined terms.

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ANNEXURE "B"

APPENDIX 3Y - E.G. ALBERS

SECURITIES IN BASS STRAIT OIL COMPANY LIMITED
16 OCTOBER 2006

30/9/2009 OPTIONS

DIRECTOR'S RELEVANT INTEREST IN SECURITIES
OF WHICH DIRECTOR IS THE REGISTERED HOLDER

Ernest Geoffrey Albers	400,000
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30/6/2007 OPTIONS

DIRECTOR'S RELEVANT INTEREST IN SECURITIES
OF WHICH THE DIRECTOR IS NOT THE REGISTERED HOLDER
(REGISTERED TO ENTITIES IN WHICH AN INTEREST IS HELD)

ALBERS CUSTODIAN COMPANY PTY LTD	20,000
CUE PETROLEUM PTY LTD	613,536
GREAT AUSTRALIA CORPORATION PTY LTD	650,000
SACROSANCT PTY LTD	24,106
THE ALBERS COMPANIES INCORPORATED PTY LTD	96,000
WILSTERMERE CORPORATION PTY LTD	519,414
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	1,923,056
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+ See chapter 19 for defined terms.