



BASS STRAIT OIL COMPANY LTD

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ASX Release

RIGHTS ISSUE CLOSURE

Bass Strait Oil Company Limited (**ASX: BAS**) advises that its fully underwritten 1 for 3 non-renounceable rights issue (**Rights Issue**) closed at 5pm (AEDT) on Friday 7 October 2011.

A total of \$537,338.67 has been received from existing shareholders for a total number of 21,493,534 shares, including applications for entitlements of 18,149,841 shares and applications for 3,343,693 additional shares.

GMP Securities Australia Pty Limited, as underwriter of the Rights Issue, has been notified and will now place the shortfall of 75,515,829 shares.

Despatch of the holding statements for the shares issued under the Rights Issue is expected to occur on 17 October 2011.

The Board of Directors thanks all shareholders who participated in the Rights Issue for their continued support of the Company.

Yours Faithfully

A handwritten signature in black ink, appearing to read "R. Hamilton", is written over a light blue circular stamp.

Robyn Hamilton
Company Secretary
12 October 2011