

ASX RELEASE

Rights Issue Results and Placement **Over \$4 million raised**

Bass Strait Oil Company Ltd (ASX code: BAS) is pleased to announce that the Rights Issue conducted pursuant to a Letter of Offer dated 2 October 2009 was closed oversubscribed. A total of 103,633,970 new BAS shares have today been allotted to shareholders who made applications under the Rights Issue, raising \$3,109,019 before costs. Due to the over-subscription, some scale-back of applications for Additional Shares has been applied.

In order to accommodate demand for the offer, the Company has agreed to a placement of a further 31,945,327 new BAS shares to sub-underwriters of the Rights Issue at the issue price of 3 cents per share (Placement). These shares have also been allotted today. The Placement has raised an additional \$958,360 before costs. Patersons Securities Limited acted as Lead Manager for the Placement and will receive a fee of \$40,000 plus 4% of the amount raised by the Placement.

A total of \$4,067,379 before costs has been raised from both the Rights Issue and the Placement.

There are now 291,030,250 BAS ordinary shares on issue.

The Directors wish to thank shareholders for their continued support of the Company.

Transaction confirmation statements will be mailed to shareholders today.



Andrew Adams
Managing Director
30 October 2009