

**ASX RELEASE**

**Renounceable Rights Issue  
Notice Under Section 708AA of the Corporations Act 2001 (Cth)**

On 2 October 2009 Bass Strait Oil Company Ltd ("BAS" or "Company") finalised a Letter of Offer for a renounceable pro-rata rights issue of ordinary shares in the Company ("Rights Issue") to be sent to all shareholders recorded on the share register at 7.00pm AEST on 1 October 2009 and who have a registered address in Australia or New Zealand ("Registered Shareholders" at the "Record Date").

The Company confirms the Rights Issue is being made without a disclosure document, pursuant to section 708AA of the Corporations Act 2001 ("the Act").

Pursuant to section 708AA(2)(f) of the Act, the Company provides the following information:

- (a) the Company will offer the Rights Issue Shares for issue without disclosure to investors under Part 6D.2 of the Act as modified by CO 08/35;
- (b) as a disclosing entity it is subject to regular reporting and disclosure obligations;
- (c) as at the date of this notice, the Company has complied with:
  - i. the provisions of Chapter 2M of the Act as they apply to the Company;
  - and
  - ii. section 674 of the Act;
- (d) as at the date of this notice there is no information:
  - i. that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
  - ii. that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
    - the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
    - the rights and liabilities attaching to the Shares;
- (e) as the Rights Issue is a pro-rata renounceable rights issue to Registered Shareholders, if all Registered Shareholders take up their entitlements under the offer, then the issue of the Rights Issue Shares will have no effect on the control of the Company.



Andrew Adams  
Managing Director  
2 October 2009