



BASS STRAIT OIL COMPANY LTD

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ASX RELEASE

BASS MARKET UPDATE

The Directors of Bass Strait Oil Company Limited (**ASX Code: BAS**) (“Bass” or the “Company”) are pleased to release the results of an independent technical valuation of the Company’s assets prepared by PetroVal Australasia Pty Ltd (PetroVal). This valuation was commissioned by the Board to provide an assessment of the underlying asset value of the Company following an unsolicited preliminary approach relating to a potential corporate action being received from a third party. The Company informs the market that these discussions are incomplete and may or may not lead to a corporate transaction in the future.

The valuation was based on an assessment of the fair market value of the Company’s key permit holdings in the Gippsland, Bass and Otway Basins. The determination of the fair market value was derived by combining PetroVal’s assessment of available technical data, a comparison between farmout and expected monetary value valuation methodologies, a consideration of comparable transactions and an opinion of industry trends. The PetroVal valuation report has been placed on the Company’s website (www.bassoil.com.au).

For more information contact:

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