



BASS STRAIT OIL COMPANY LTD

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ASX RELEASE

PRO RATA RIGHTS ISSUE

Bass Strait Oil Company Limited (ASX code: BAS) is pleased to announce that the underwritten 1:5 pro rata entitlement issue of 25,908,485 ordinary shares to raise \$3,238,561 has been completed. A total of 723 from 2235 shareholders subscribed for 15,578,708 ordinary shares (i.e. 60%) amounting to \$1,947,339. The underwriter has been advised of the undersubscription of 10,329,777 ordinary shares amounting to \$1,291,222.

The Directors wish to thank shareholders for their continued support of the Company and advise that holding statements will be issued on 17th March 2008.

By Order of the Board

A handwritten signature in blue ink that reads "John Nethersole". The signature is written in a cursive, flowing style.

John Nethersole
Company Secretary

13 March, 2008