

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme **BASS STRAIT OIL COMPANY LIMITED**

ACN/ARSN **008 694 817**

1. Details of substantial holder (1)

Name **ERNEST GEOFFREY ALBERS AND EACH OF THE ENTITIES LISTED IN ITEM 2**

ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on 02/08/2012
The previous notice was given to the company on 20/10/2011
The previous notice was dated 20/10/2011

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)		Class (6) and number of securities affected	Person's voted affected
			Cash	Non-cash (ORD shares in OBL)		
2/8/2012	E.G. ALBERS	OFF MARKET SALE TO OIL BASINS LIMITED (OBL) IN EXCHANGE FOR TOTAL CONSIDERATION OF \$250,000 AND 38,505,266 FULLY PAID ORDINARY SHARES IN OBL	\$865.68	133,333 OBL	200,000 ORD	200,000
2/8/2012	ALBERS CUSTODIAN COMPANY PTY LTD		\$4,080.25	628,445 OBL	942,667 ORD	942,667
2/8/2012	AUSTRALIAN NATURAL GAS PTY LTD		\$8,285.86	1,276,197 OBL	1,914,296 ORD	1,914,296
2/8/2012	BASS STRAIT GROUP PTY LTD		\$2,339.42	360,320 OBL	540,480 ORD	540,480
2/8/2012	CUE PETROLEUM PTY LTD		\$65,953.83	10,158,279 OBL	15,237,418 ORD	15,237,418
2/8/2012	GASCORP AUSTRALIA PTY LTD		\$23,053.96	3,550,796 OBL	5,326,194 ORD	5,326,194
2/8/2012	GOLDSBOROUGH PTY LTD		\$8,656.82	1,333,333 OBL	2,000,000 ORD	2,000,000
2/8/2012	GREAT AUSTRALIA CORPORATION PTY LTD		\$87,050.89	13,407,669 OBL	20,111,503 ORD	20,111,503
2/8/2012	GREAT MISSENDEN GROUP PTY LTD		\$2,038.68	314,000 OBL	471,000 ORD	471,000
2/8/2012	GREAT MISSENDEN HOLDINGS PTY LTD		\$4,645.19	715,457 OBL	1,073,185 ORD	1,073,185
2/8/2012	OCTANEX N.L.		\$14,428.04	2,222,222 OBL	3,333,334 ORD	3,333,334
2/8/2012	SACROSANCT PTY LTD		\$10,610.72	1,634,275 OBL	2,451,412 ORD	2,451,412
2/8/2012	STRATA RESOURCES PTY LTD		\$14,428.05	2,222,223 OBL	3,333,334 ORD	3,333,334
2/8/2012	THE ALBERS COMPANIES INCORPORATED PTY LTD		\$332.42	51,200 OBL	76,800 ORD	76,800
2/8/2012	WILSTERMERE CORPORATION PTY LTD		\$3,230.19	497,517 OBL	746,276 ORD	746,276

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
ALL PERSONS	LEVEL 21, 500 COLLINS STREET, MELBOURNE 3000

Signature

print name E. G. ALBERS capacity SUBSTANTIAL HOLDER

sign here  date 03/08/2012

Per G. A. Menzies (As Agent)

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.