

ASX RELEASE

3D SEISMIC SURVEY PROGRESS REPORT

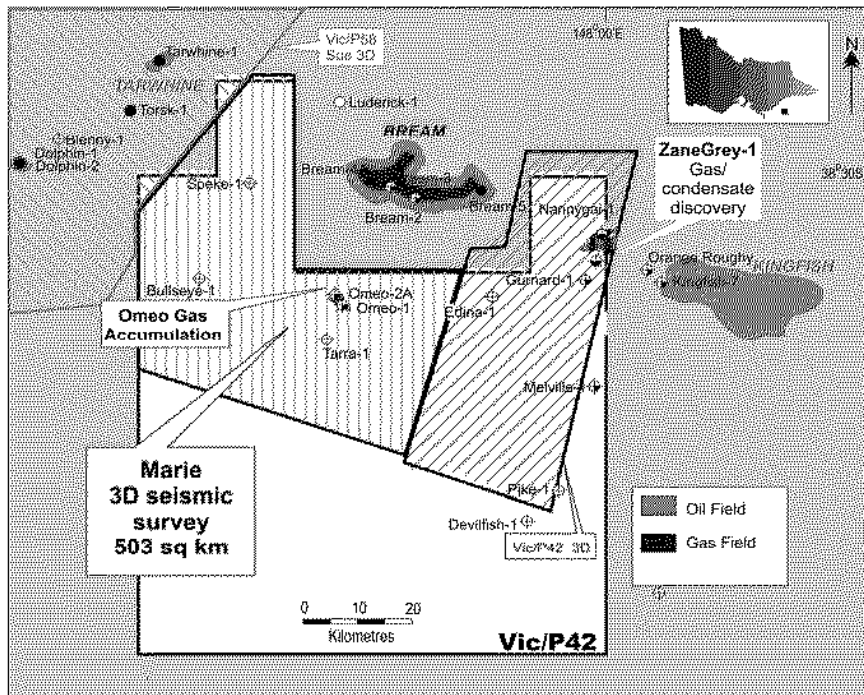
Bass Strait Oil Company Ltd ("BAS") advises that recording of the 503 sq km 'Marie' 3D seismic survey in Gippsland Basin permit Vic/P42 commenced on 12 March 2007 and is now approximately 50% complete.

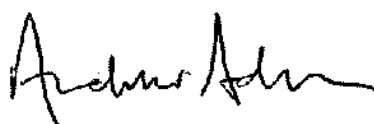
The Marie survey is the first 3D seismic data to be recorded in the western and northwestern areas of the Vic/P42 permit and will complete continuous coverage between existing 3D surveys. The survey will address a number of features identified on older 2D seismic, including leads analogous to the nearby Dolphin and Perch producing oil fields, as well as the 1983 Omeo gas and condensate discovery. The Vic/P42 permit also contains the ZaneGrey-1 gas and condensate discovery and is adjacent to producing fields at Kingfish, which is Australia's largest oil field, and Bream.

BAS is being fully funded through the Marie survey in the first phase of a farmin by Apache Northwest Pty Ltd ("Apache"). Apache is operating the survey which has been budgeted at up to \$20 million.

The second phase of the Vic/P42 farmin requires Apache to fully fund the drilling of an exploration well in order to complete its obligations and thereby earn a 60% interest and operatorship in the permit. BAS and Inpex would each retain a 20% interest.

Subject to successful prospect mapping incorporating the Marie survey data, Apache is planning to drill a Vic/P42 exploration well as part of its Gippsland Basin drilling programme starting early 2008.




 Andrew Adams
 Managing Director
 20 March 2007