

ASX RELEASE

SPEKE SOUTH-1 TIMING UPDATE

Bass Strait Oil Company Ltd ("BAS") provides the following update on the Speke South-1 exploration well in Gippsland Basin permit Vic/P42.

Apache Energy has advised that unfavourable weather and sea conditions, together with a mechanical problem with one of the support vessels, have delayed the move of the West Triton drilling rig to the Speke South-1 location.

A favourable weather window is forecast by the coming weekend and Apache is working to ensure that appropriate support vessels will be available by that time. On this basis, drilling at Speke South-1 will not likely commence before next week.

Apache will operate and fully fund Speke South-1 to complete its Vic/P42 farmin obligation. BAS will be free-carried through the well and will retain a 20% interest in the well and the permit.

Once the rig is on location, BAS intends to make twice-weekly ASX releases on operations at Speke South-1.



Andrew Adams
Managing Director
2 April 2008