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**ASX RELEASE**

**BASS BASIN SEISMIC SURVEY COMMENCES**

Bass Strait Oil Company Limited (ASX: BAS) advises that data acquisition for the 'Targa' offshore 2D seismic survey commenced on 4 May 2008. The Targa survey will record 1,110 km of new seismic data in permits T/42P and T/43P off the north coast of Tasmania (see location maps on next page).

BAS holds 100% of T/42P and T/43P, an area of over 6100 sq km. The Targa survey will fulfil the Year 3 permit obligation for both permits.

BAS views this Durroon Sub-basin area of the Bass Basin as an under-explored 'grass roots' exploration opportunity and the Targa survey is designed to further define a number of high-potential leads identified from our existing database.

There is increasing exploration industry interest in the Bass Basin. Production from the Yolla field is now well established and the basin area is now fully permitted. The Targa survey is one of four Bass Basin surveys recorded in 2008, as part of multi-operator consortium utilising the Pacific Titan vessel. In terms of drilling activity in the Basin, Beach Petroleum has farmed-in to drill new prospects in the south of the Basin, in areas outside of the BAS permits. Beach's drilling operations are scheduled for late 2008.

The Targa survey will be recorded in two tranches. The recording of this first tranche of several lines has been accelerated to ensure an efficient operational sequence for the Pacific Titan vessel. The Pacific Titan is scheduled to make a port call later this week and will then proceed to another survey, prior to re-commencing the Targa survey, with recording of the second tranche scheduled for later this month.

A handwritten signature in black ink, appearing to read "Andrew Adams".

Andrew Adams  
Managing Director  
5 May 2008

