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ASX RELEASE

BASS BASIN SEISMIC SURVEY COMPLETED

Bass Strait Oil Company Limited (ASX: BAS) advises that data acquisition for the 'Targa' offshore 2D seismic survey was completed on 31 May 2008. Operations were completed without incident and with minimal down-time.

A total of 1,192 km of new seismic data was recorded in permits T/42P and T/43P off the north coast of Tasmania (see location maps on next page).

Data from the survey will be processed and interpreted in order for BAS to create new and more detailed subsurface mapping of the Durroon Sub-basin area of the Bass Basin. The new Targa 2D data will be integrated with existing geological and geophysical data, some of which BAS expects to re-process to modern standards in conjunction with the new survey. The resulting updated maps will allow BAS to further define a number of high-potential leads identified from our existing database.

The Targa survey is the first new exploration investment in this area since the early 1990s. BAS views the Durroon Sub-basin as a prospective and under-explored area which forms an integral part of its regional acreage portfolio strategy.

The Company holds 100% of T/42P and T/43P, covering an area of over 6100 sq km. These permits contain virtually the entire Durroon Sub-basin and provide BAS with the potential to create significant value by pursuing this 'grass roots' exploration opportunity.

The Targa survey fulfils the Year 3 permit obligation for both permits.

A handwritten signature in black ink, appearing to read "Andrew Adams". The signature is fluid and cursive, with a prominent initial 'A'.

Andrew Adams
Managing Director
2 June 2008

