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ASX RELEASE

**BASS BASIN SEISMIC SURVEY
PROGRESS REPORT**

Bass Strait Oil Company Limited (ASX: BAS) advises that data acquisition for the second tranche of the 'Targa' offshore 2D seismic survey commenced on 25 May 2008.

Over 20% of the 1,100 km Targa survey has now been recorded and completion is anticipated next week. The survey is located 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 2D surveys recorded in 2008, as part of multi-operator consortium utilising the Pacific Titan vessel.

A handwritten signature in black ink, appearing to read "Andrew Adams", is written in a cursive style.

Andrew Adams
Managing Director
26 May 2008

