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## **ASX RELEASE**

### **VIC/P41: OSCAR 3D SEISMIC ACQUISITION COMPLETED**

Bass Strait Oil Company Ltd (ASX Code: BAS), the Operator of the Vic/P41 Joint Venture, advises that recording of the Oscar 3D seismic survey in the offshore Gippsland Basin was successfully concluded on Tuesday 1 March 2005 (see map). The survey acquired a total of 575 km<sup>2</sup> of high quality data.

The survey utilised the Western Trident seismic vessel and was recorded without incident over thirteen days of fine weather and sea conditions. The data will now be processed and interpreted, which is expected to take approximately six months. The Vic/P41 Joint Venture acquired this data in order to delineate a number of prospective leads previously identified on 2D seismic data. It is envisaged that the Oscar 3D survey will generate a number of prospects that may be suitable drilling targets. Subject to joint venture approval, a well on the permit could be drilled as early as late in 2005 or early 2006.

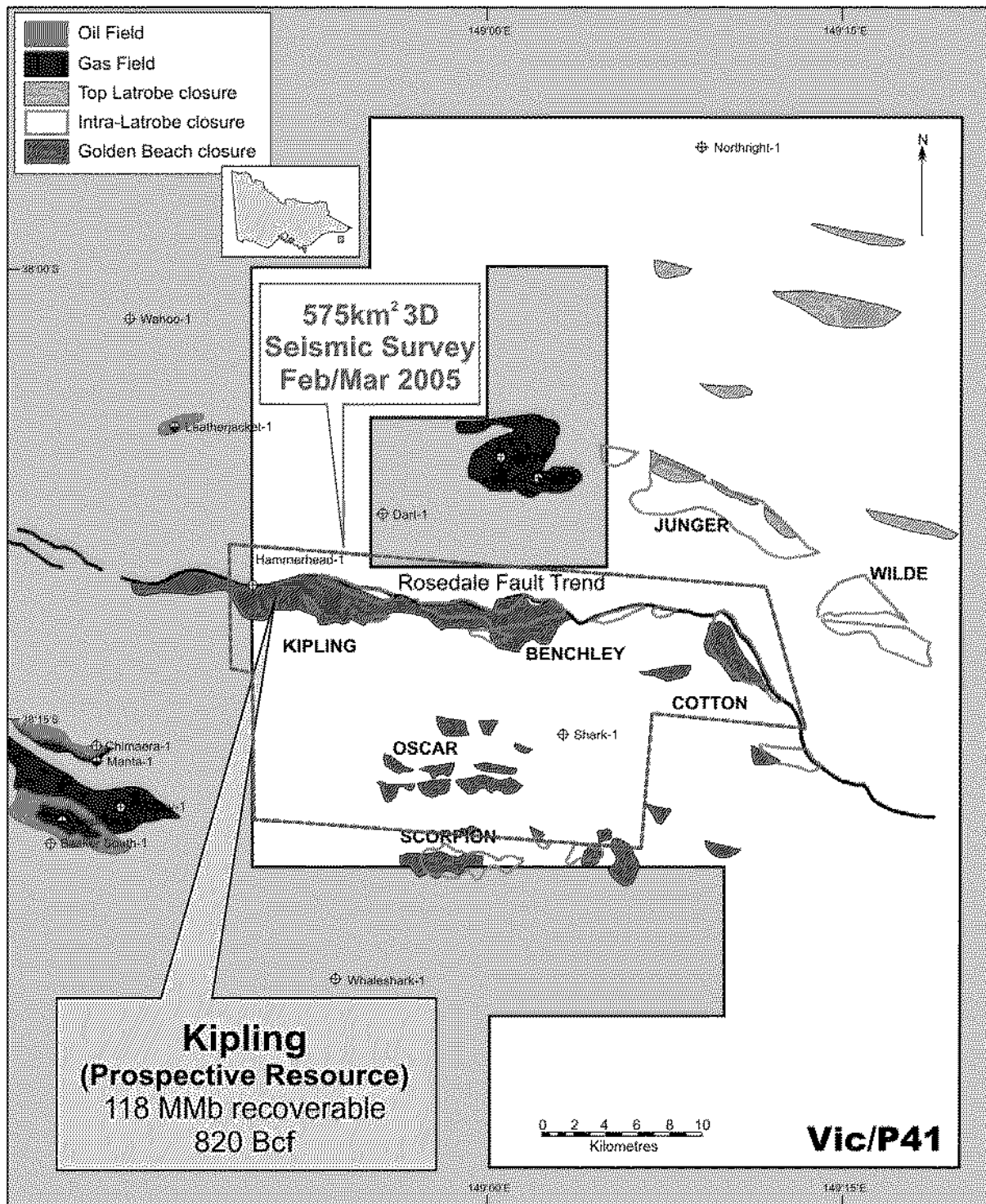
The Kipling feature is the highest-ranked Vic/P41 lead, with scope for prospective recoverable resources of 118 million barrels of oil and 820 billion cubic feet of gas. It is on trend with the Kipper oil and gas field.

BAS and Moby Oil & Gas Limited are both earning farm-in interests in Vic/P41 by meeting the costs of the first 250 km<sup>2</sup> of the survey.

Participants in the Vic/P41 joint venture (after seismic farm-in) are:

Bass Strait Oil Company Ltd (Operator) (ASX Code: BAS)	45%
Moby Oil & Gas Limited (ASX Code: MOG)	30%
Eagle Bay Resources NL (ASX Code: EBR)	25%

**E.G. Albers**  
Chief Executive Officer  
3 March 2005



Prospects and Leads in Vic/P41