



BASS STRAIT OIL COMPANY LTD

ACN 008 694 817

Level 1
99 William Street
Melbourne Victoria 3000 Australia

Tel: (+61 3) 9927 3000
Fax: (+61 3) 9614 6533
Email: admin@bassoil.com.au
Website: www.bassoil.com.au

ASX RELEASE

VIC/P41 SEISMIC SURVEY COMPLETED

Bass Strait Oil Company Limited (ASX: BAS), as operator of the Vic/P41 Joint Venture, advises that data acquisition for the 2008 Vic/P41 offshore 2D seismic survey was completed this morning. Weather conditions for the survey were excellent and operations were completed without incident and with minimal down-time.

Permit Vic/P41 is located in the offshore Gippsland Basin, approximately 40 km south of the eastern Victorian coast (see location map below).

The 2008 2D survey recorded a total of 295 km of new seismic data in the east of the permit and has fulfilled the Vic/P41 Year 3 work programme commitment, which calls for a 250 km 2D seismic survey by September 2009.

The joint venture has accelerated the Vic/P41 2D seismic commitment in order to better define the eastern area of the permit, where several leads are defined only on sparse existing data. The new data will now require processing, interpretation and mapping over the next several months or more. Integration of the 2008 survey results with existing data will provide an updated understanding of the area's potential.

This eastern area of Vic/P41 has not been targeted for significant exploration in the past, partly due to its being located further out in the Basin than existing producing fields. Also, at least in the southeastern corner of the permit, previous exploration was discouraged by increasing water depths that are now within reach of modern drilling rigs. When the Vic/P41 joint venture first acquired a reconnaissance 2D seismic survey in the east of the permit in 2003, it was the first seismic survey targeting this area since the 1970s.

This 2003 survey identified a number of leads. One example of specific interest to be followed-up by the 2008 survey is the 'Lead A' feature (see map and section below) which, while currently defined on only one 2003 2D seismic line, shows several encouraging aspects and may prove to be a significant prospect.

While BAS continues to invest in new 2D seismic data in the east, the western area of Vic/P41 was covered by 3D seismic in 2005. Based on this 3D survey data, several large prospects along the Rosedale Fault trend are interpreted as analogous to the Kipper oil and gas field, which lies on-trend to the west, outside Vic/P41. Development plans for Kipper have been announced targeting first production for 2011.

Further to the south within Vic/P41, 3D seismic also defines the Oscar prospects, which are interpreted to be on trend with and analogous to the producing Basker / Manta / Gummy (BMG) fields, which are outside the BAS permit area to the west. BMG commenced oil production in December 2006.

While the Vic/P41 3D-defined prospects are ready to be tested, the timing of any potential drilling is dependent on the availability of a semi-submersible drilling rig slot in the Gippsland Basin (with current scheduling indicating potential availability in late 2009) and on the progress of farmout negotiations.

The Vic/P41 joint venture consists of:

Bass Strait Oil Company Ltd (ASX: BAS)	45% and Operator
Moby Oil & Gas Limited (ASX: MOG)	30% (reducing to 25% subject to farmin by OBL)
Eagle Bay Resources NL (ASX: EBR)	25% (reducing to 17.5% subject to farmin by OBL)
Oil Basins Limited (ASX: OBL)	12.5% (subject to farmouts by MOG and EBR)



Andrew Adams
Managing Director
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