

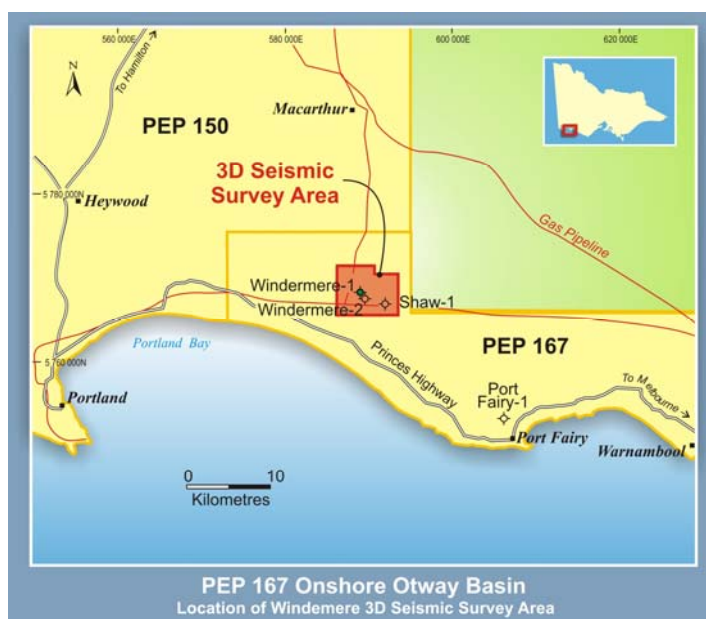
ASX RELEASE

WINDERMERE 3D SEISMIC UPDATE

Field operations for the Windermere 3D seismic survey in onshore Otway permit PEP 167 commenced during February. To date, surveying of line locations is substantially complete and the up-hole drilling programme has been fully completed (up-holes are shallow holes used to calibrate the near-surface velocity for data processing).

The data recording phase of the survey is now scheduled for late March 2010. Heavy rains in central Australia have delayed the recovery of recording equipment from that area and the contractor, Terrex Seismic, has been forced to re-arrange its schedule while alternative equipment is being sourced for the Windermere project. Based on Terrex's current schedule, the Windermere 3D survey should be completed during early April 2010.

PEP 167 contains two discovery wells: the 1987 Windermere-1 oil well and at the 2002 Port Fairy-1 oil and gas well. The current 3D seismic survey is designed to define a possible drilling location to appraise the 1987 Windermere-1 oil discovery.



PEP 167 is held by a joint venture of:

- Bass Strait Oil Company Ltd (ASX: BAS) 50% and operator
- Interra Resources Ltd (ASX: ITR) 50%

Interra Resources Ltd is funding 100% of the Windermere 3D survey under a farmin agreement.



Andrew Adams
 Managing Director
 2 March 2010