

ASX RELEASE

3D SEISMIC SURVEY UPDATE

Bass Strait Oil Company Ltd ("BAS") advises that the Western Trident seismic vessel has completed its mobilisation from Singapore and is now on location in Gippsland Basin permit Vic/P42. The vessel is currently deploying its state-of-the-art solid streamer recording equipment. It is expected that data acquisition for the 'Marie' 3D seismic survey will commence late this week and will take between 2 and 3 weeks to complete, depending on weather conditions.

BAS will be fully funded through the 503 sq km Marie survey in the first phase of a farmin by Apache Northwest Pty Ltd ("Apache"). Apache will operate the survey which has been budgeted at up to \$20 million.



Western Trident

The second phase of the Vic/P42 farmin requires Apache to fully fund the drilling of an exploration well in order to complete its obligations and thereby earn a 60% interest and operatorship in the permit. BAS and Inpex would each retain a 20% interest.

Subject to successful prospect mapping incorporating the Marie survey data, Apache is planning to drill a Vic/P42 exploration well as part of its Gippsland Basin drilling programme starting early 2008.



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