



Oil for Australians

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**ASX RELEASE**

**VIC/P42 3D SEISMIC SURVEY COMPLETE**

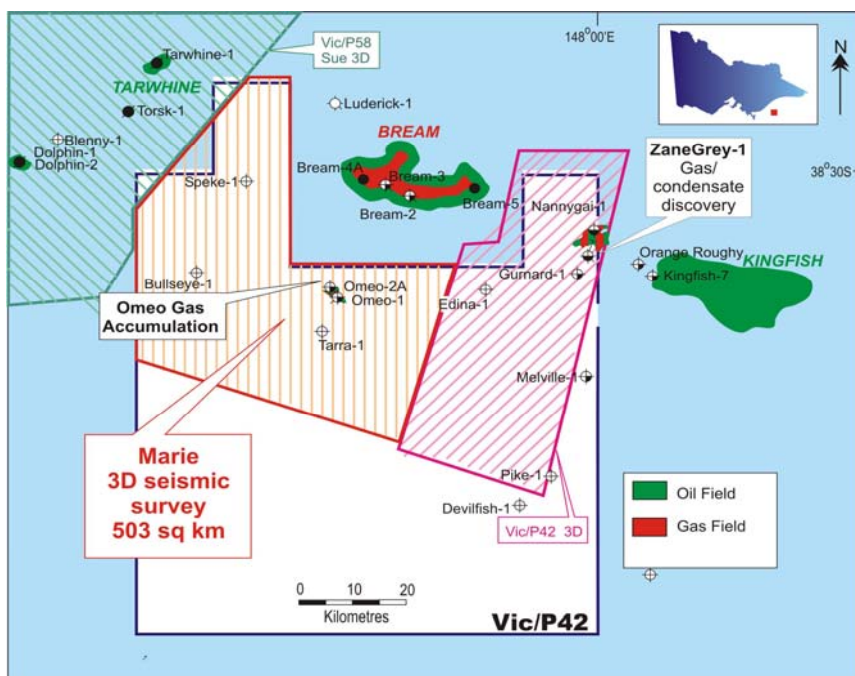
Bass Strait Oil Company Ltd (“BAS”) advises that recording of the 503 sq km ‘Marie’ 3D seismic survey in Gippsland Basin permit Vic/P42 is now complete. Operations were completed without incident and weather downtime was within anticipated levels.

The seismic data will now be processed to the stage of Pre Stack Depth Migration, with a scheduled completion in September / October 2007. Intermediate and ‘fast-track’ processed data volumes should be available for initial interpretation from June. The Marie survey will be interpreted together with existing seismic surveys in order to high-grade a Vic/P42 prospect for planned drilling in 2008.

The Vic/P42 permit contains the ZaneGrey and Omeo gas and condensate discoveries and is adjacent to producing fields at Kingfish, which is Australia’s largest oil field, and the Bream oil and gas field.

BAS is being fully funded through the Marie survey in the first phase of a farmin by Apache Northwest Pty Ltd (“Apache”). Apache is operating the survey which has been budgeted at up to \$20 million.

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.



Andrew Adams  
Managing Director  
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