

BASS STRAIT



Oil for Australians

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ASX RELEASE

Presentation to PESA Farmin Seminar

Bass Strait Oil Company Ltd (ASX Code: BAS) will present the following slides to the PESA Farmin Seminar at the APPEA Conference in Adelaide on 15 April 2007. The presentation gives a brief overview of the farmin opportunities being offered to the industry.

Gippsland Basin permit Vic/P41 contains significant, drill-ready prospects defined on 3D seismic, including prospects on trend with the Kipper and Basker/Manta/Gummy fields in adjacent permits. The Vic/P41 joint venture is seeking farminees to fund drilling costs in a 2008 campaign. Participants in Vic/P41 also include Moby Oil & Gas Limited (MOG), Eagle Bay Resources NL (EBR) and Oil Basins Limited (OBL).

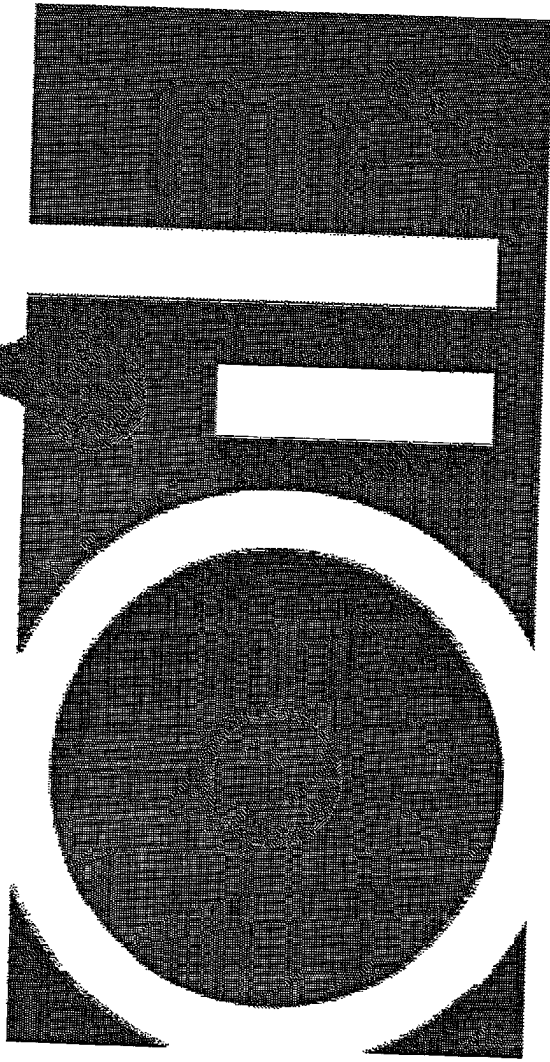
Gippsland Basin permit Vic/P47 contains the Judith gas appraisal project. Judith is analogous to the nearby Longtom gas field where development planning is underway following a successful flow test last year. The Vic/P47 joint venture is seeking farminees to contribute to the cost of a potential Judith appraisal drilling programme in 2008. Participants in Vic/P47 also include Moby Oil & Gas Limited (MOG) and Eagle Bay Resources NL (EBR).

In the Bass Basin, BAS holds 100% of the T/42P and T/43P permits where a full review of existing data has been completed ahead of planning for new seismic acquisition.

Full details of these opportunities will be available at the Company's booth at the APPEA Conference or by contacting BAS as shown in the presentation.

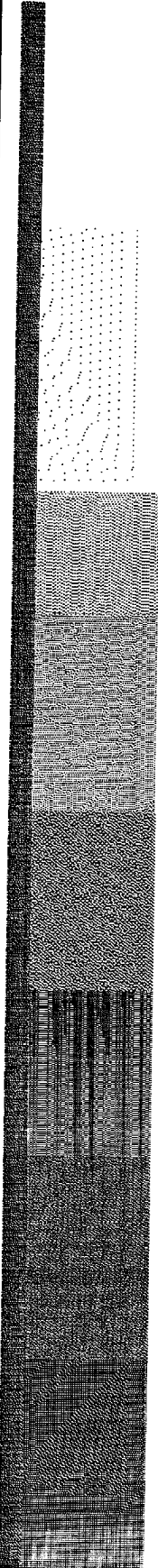
Andrew Adams
Managing Director
13 April 2007

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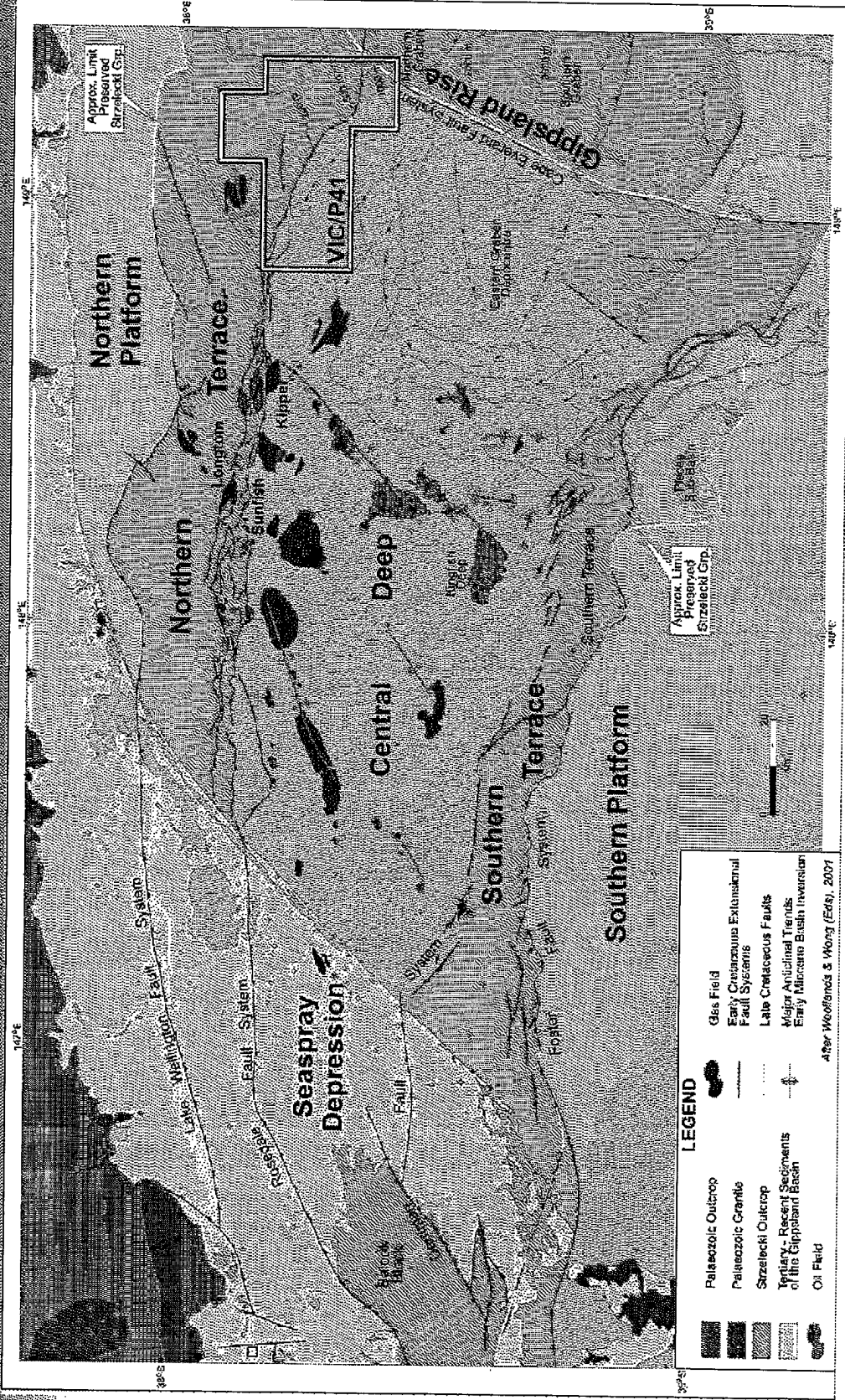


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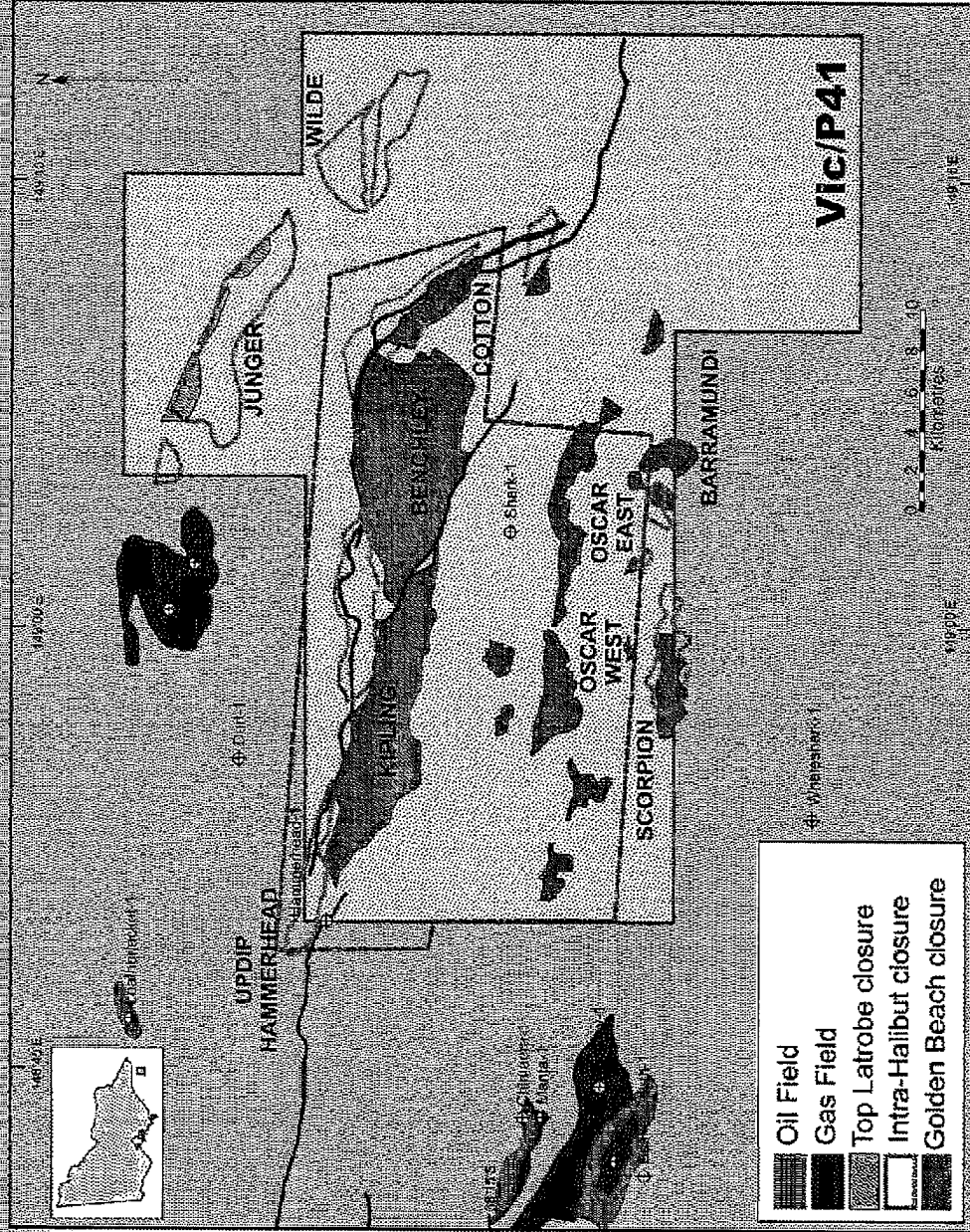
BASS STRAIT OIL COMPANY LTD - FARM-IN OPPORTUNITIES



VIC/P41: STRUCTURALELEMENTS



VIC/P41 PROSPECTS AND LEADS

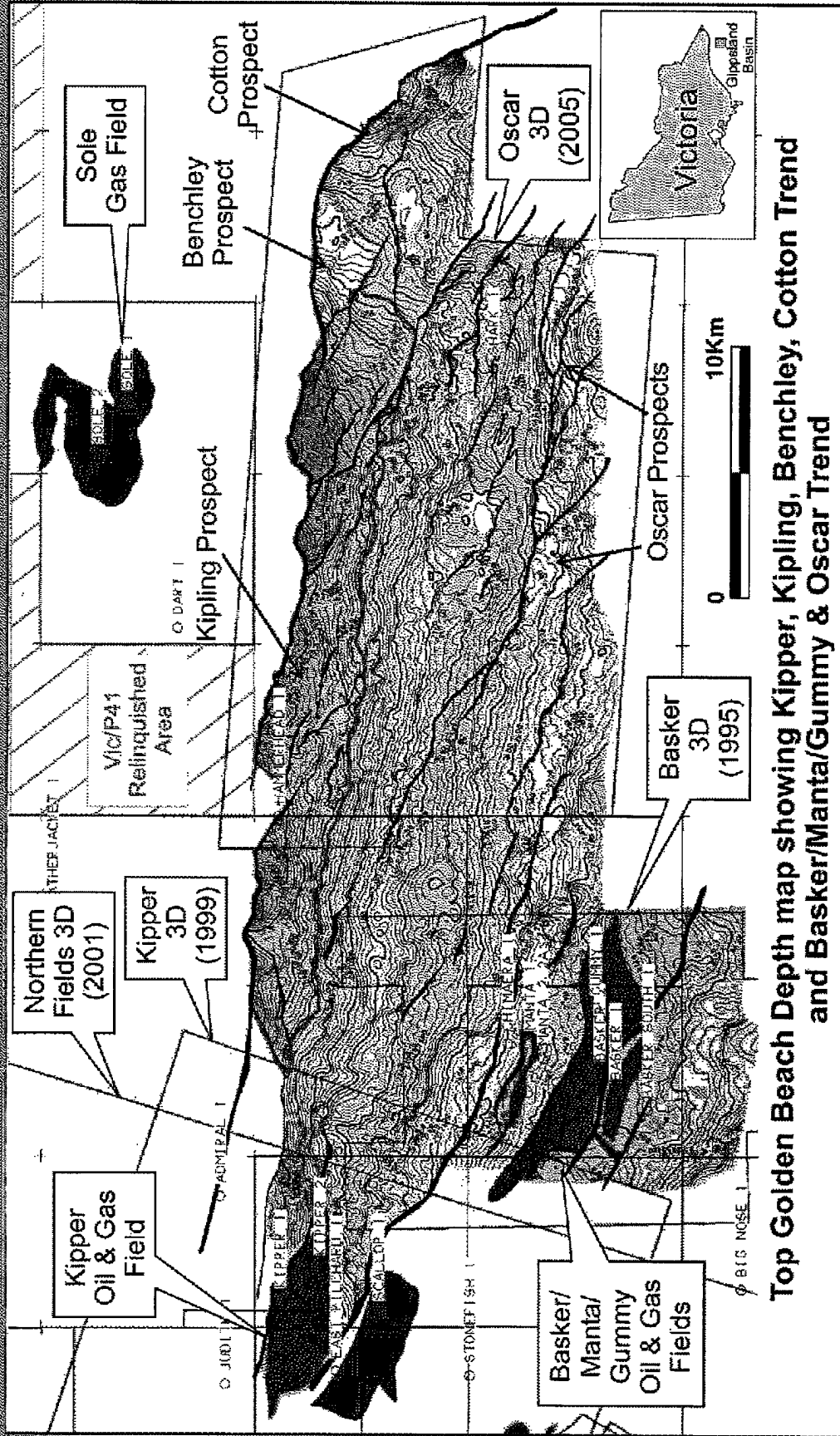


- Acquired 575sq.km Oscar 3D Feb 2005
- Closures identified at Golden Beach and intra-Latrobe levels
- Kipling Prospect analogous to Kipper – AVO response on both
- Oscar prospects analogous to Basker field
- Cotton in constraining bend of Rosedale Fault
- Emperor Leads being assessed
- New work programme agreed - no wells required in first 3 year term

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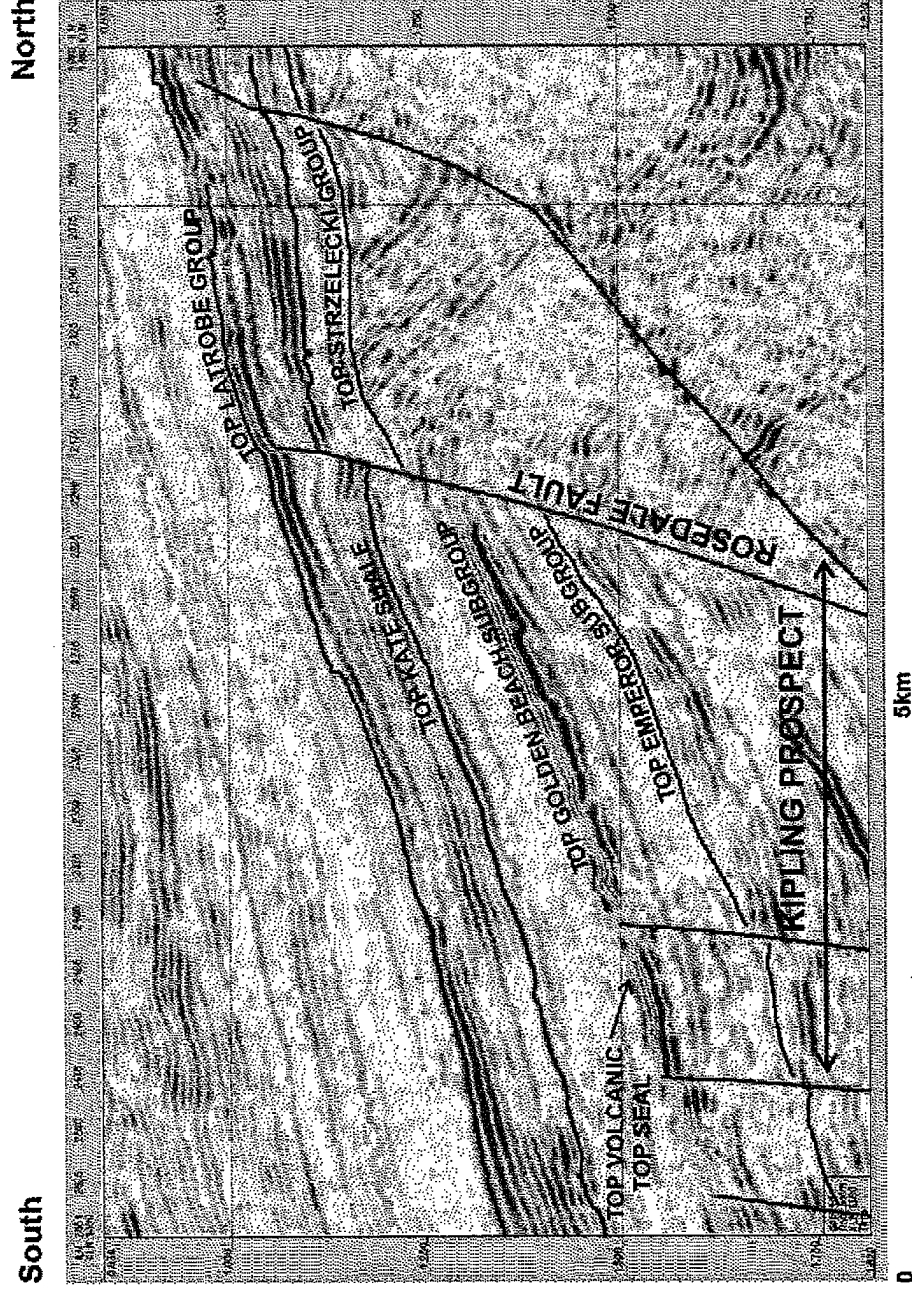


VIC/P41: 3D PROSPECTS



Top Golden Beach Depth map showing Kipper, Benchley, Cotton Trend and Basker/Manta/Gummy & Oscar Trend

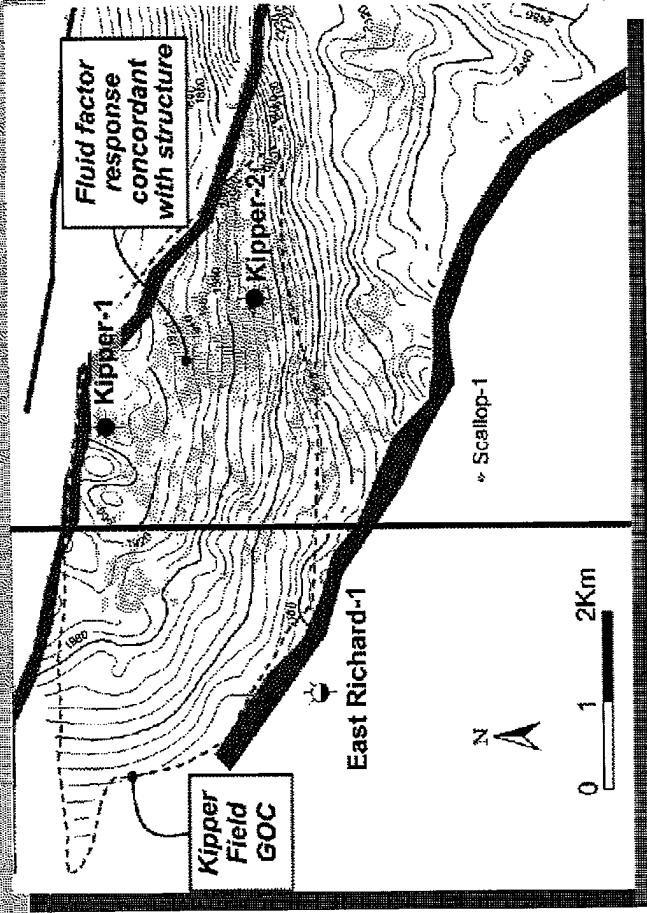
VIC/P41: KIPLING PROSPECT



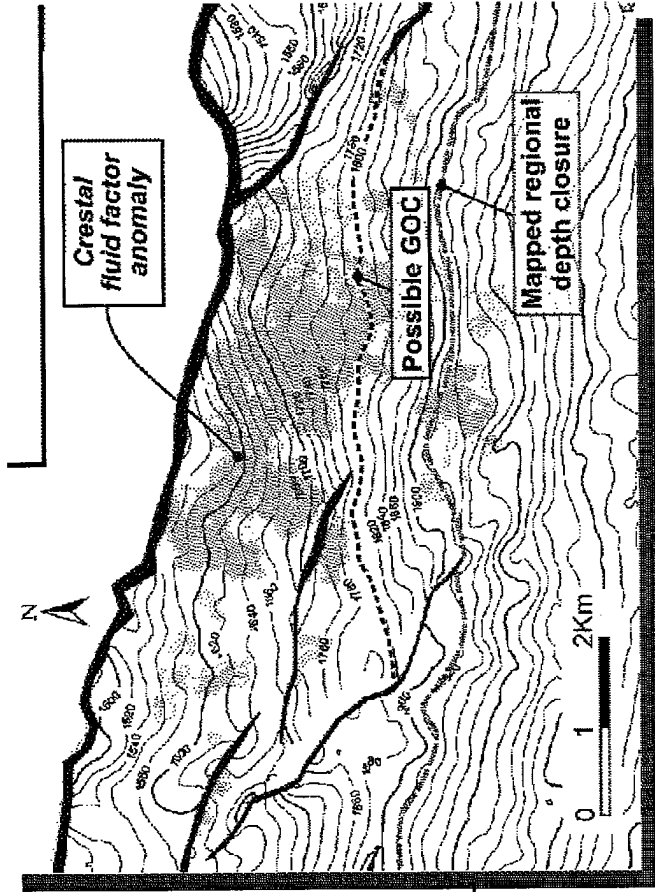
- Golden Beach prospective reservoir juxtaposed against Strzelecki in upthrown block
- AVO work suggests gas cap at culmination = fault seal
- Bright events at top Golden Beach likely to be volcanics = effective top seal in Kipper

Oscar XLN-1380 showing Kipling Prospect downthrown fault closure

VIC/P41: KIPPER / KIPLING AVO RESPONSE



KIPPER FIELD



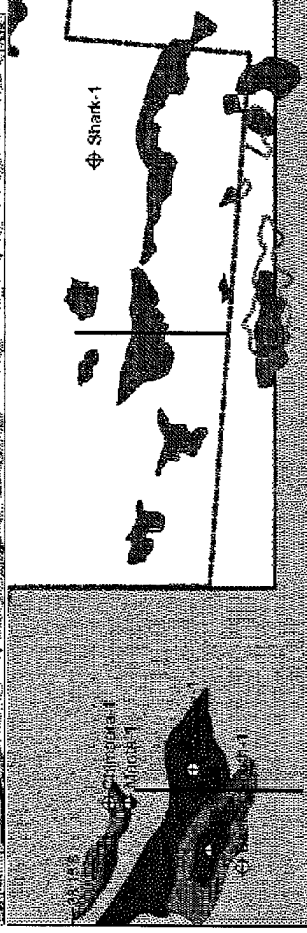
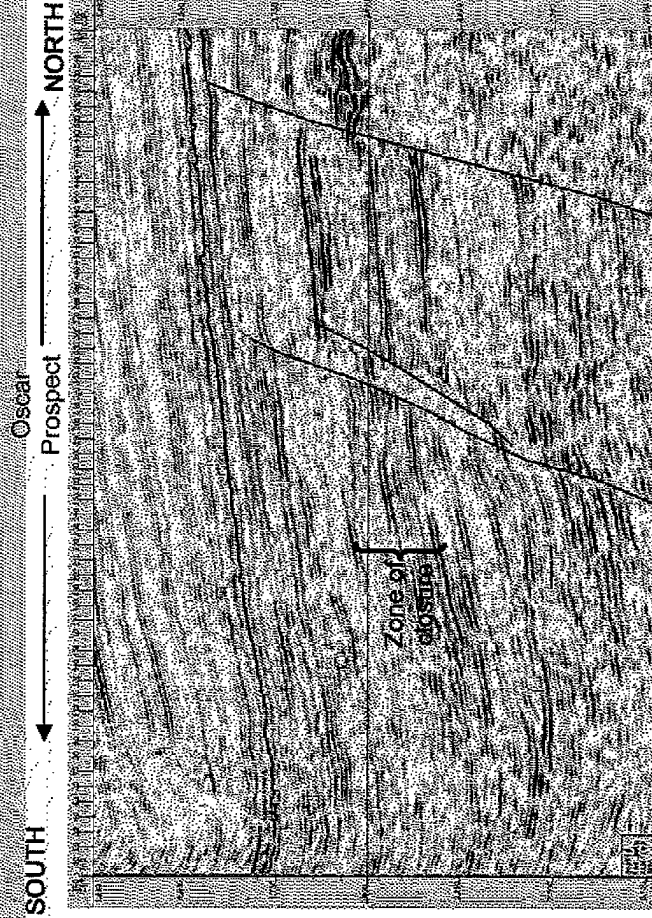
KIPLING PROSPECT

BASKER / OSCAR COMPARISON

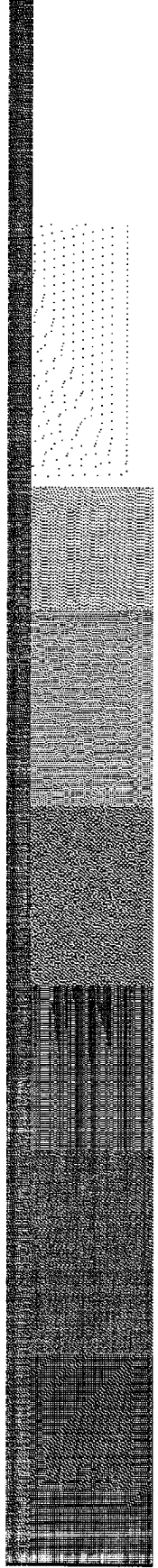
Basker Inline



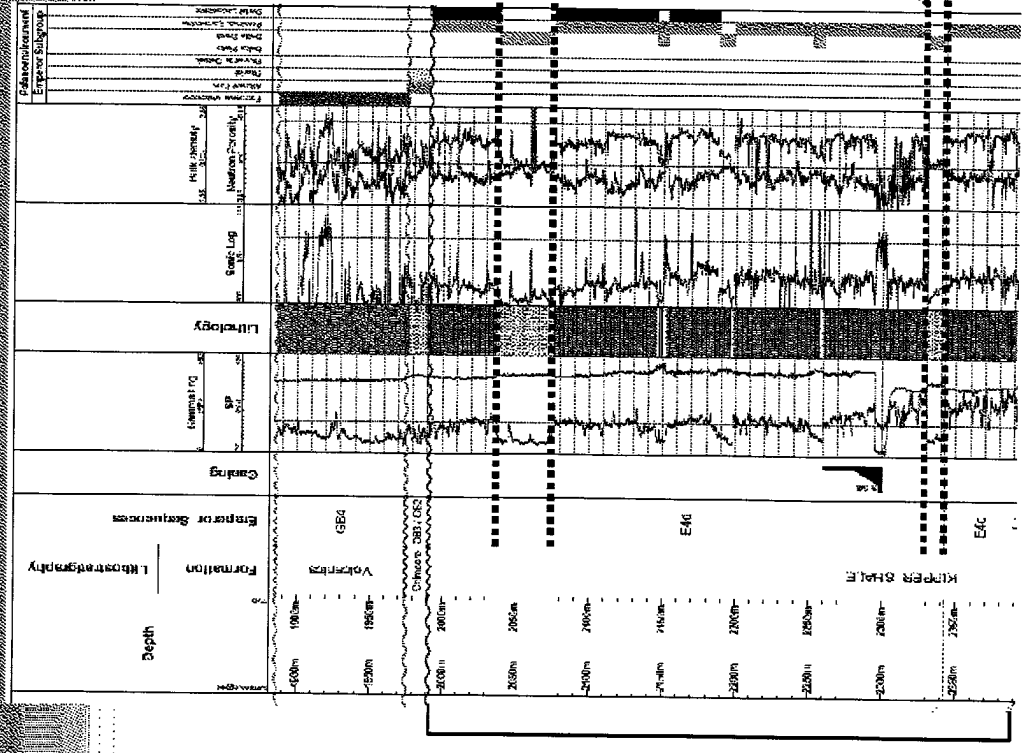
Oscar Xline



- Oscar leads on trend with Basker
- Thick prospective reservoir section interpreted at intra-Latrobe and Golden Beach
- Multiple volcanic seals suggested on seismic



VIC/P41 & VIC/P47: JUDITH-1 EMPEROR SUBGROUP RESERVOIR



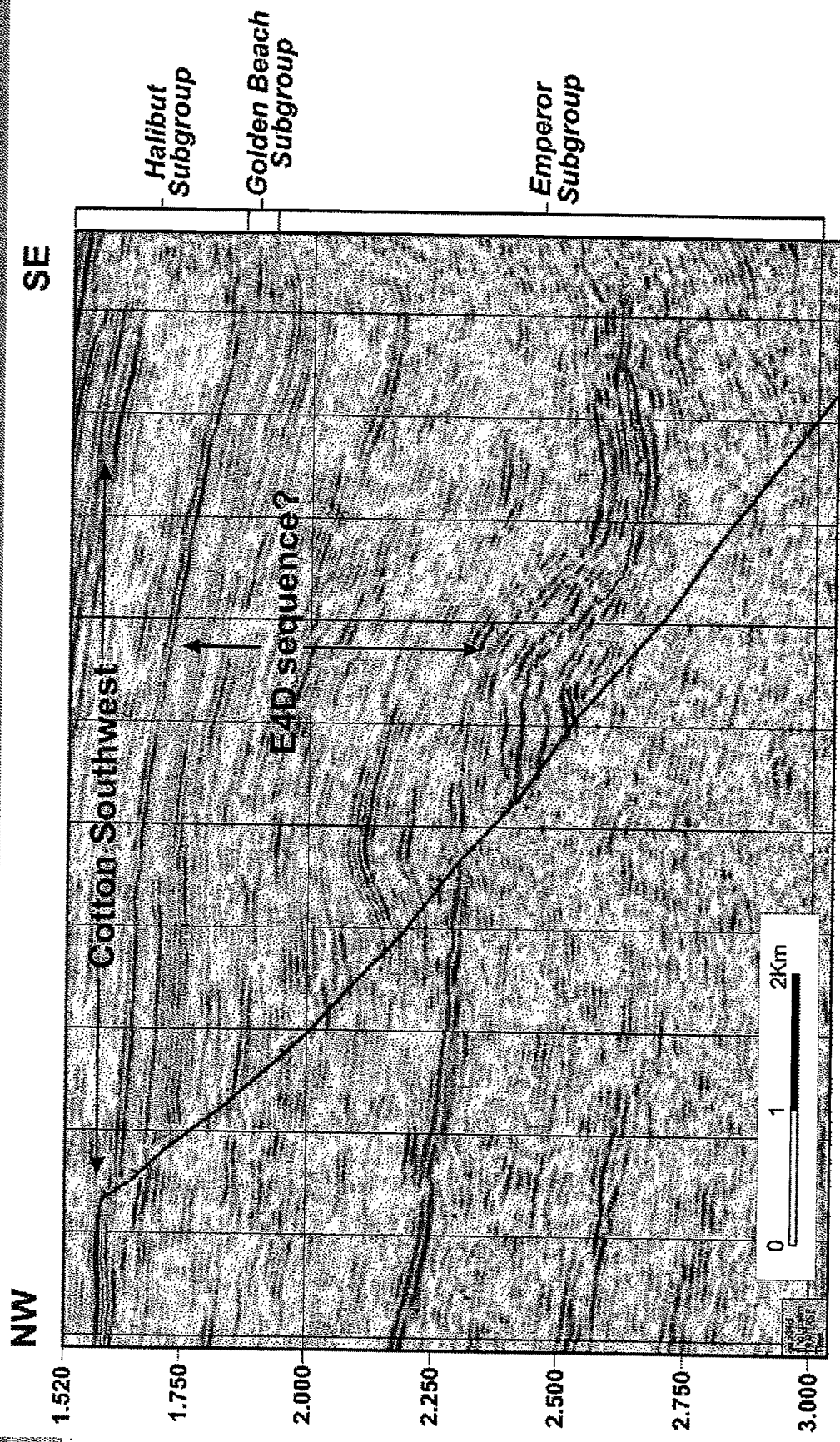
Emperor Subgroup E4D Palynozone (Turonian)

Thickness 38m
 Log Ø 22%
 N/G 96%
 (no pre-tests) >100mD (log estimate)
 Vcl negligible

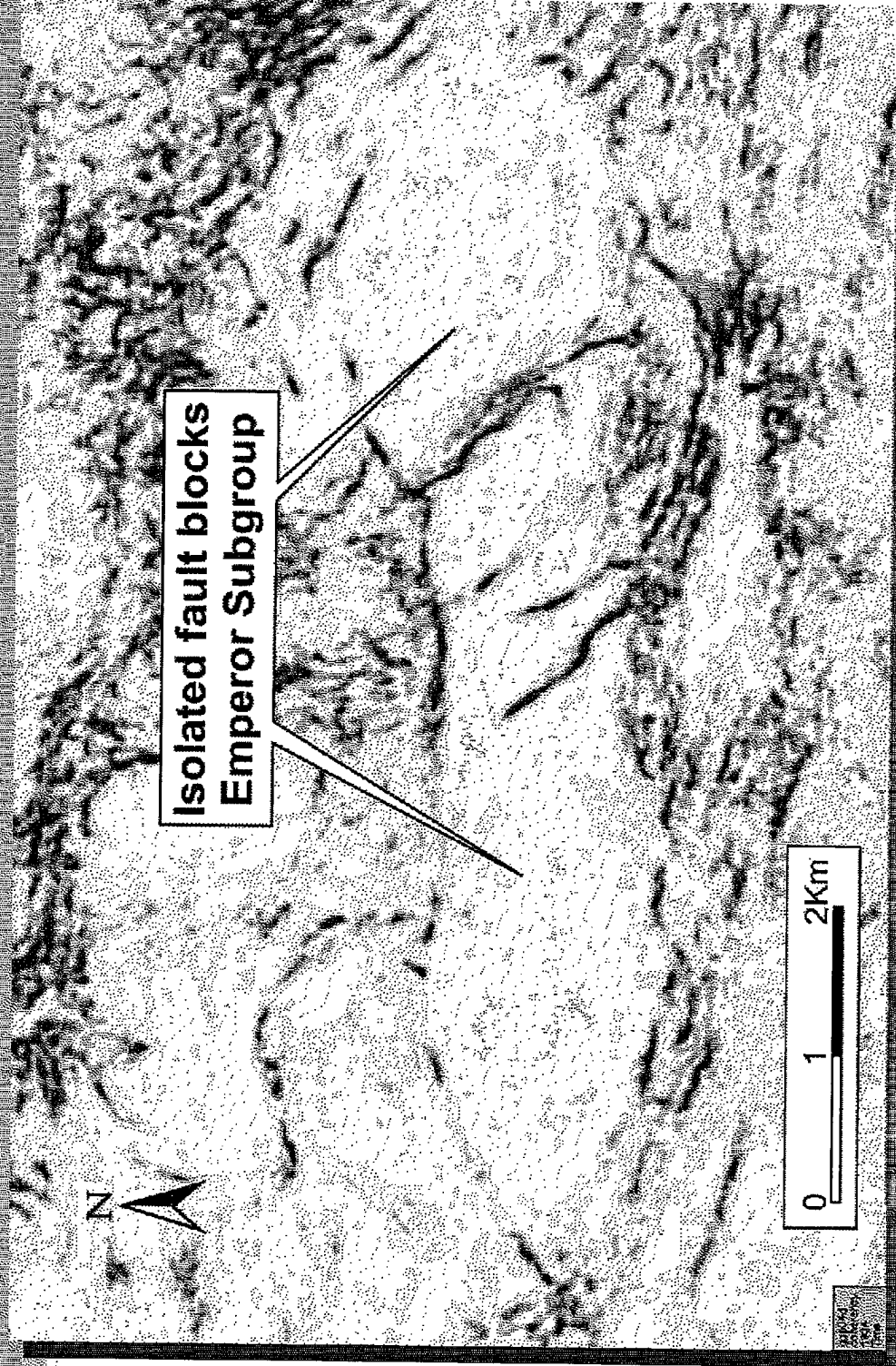
Thickness 14m
 Log Ø 20%
 N/G 100%
 Pre test mobility 54-331mD
 Vcl negligible

E4 palynozone

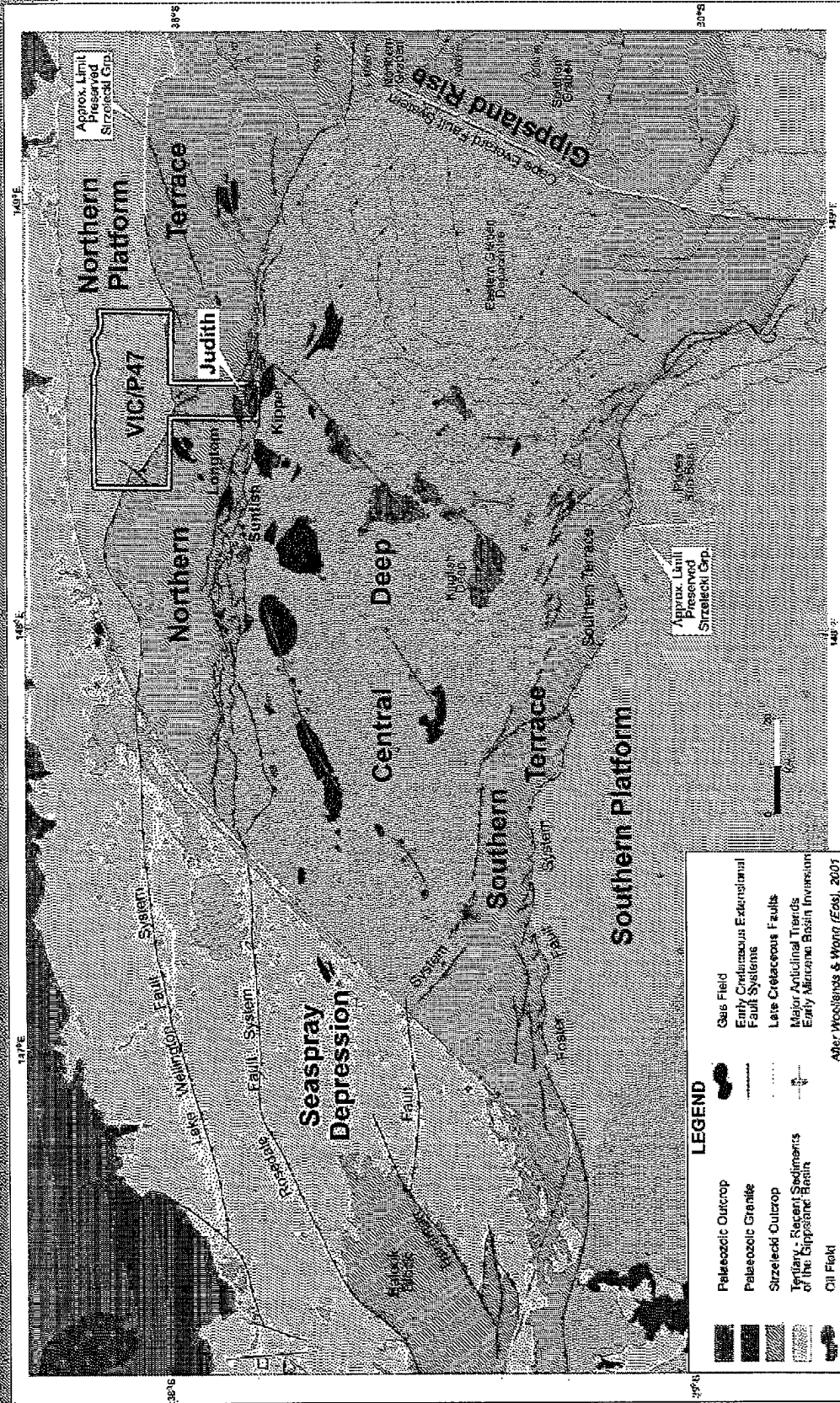
VIC/P41: COTTON SOUTHWEST LEAD



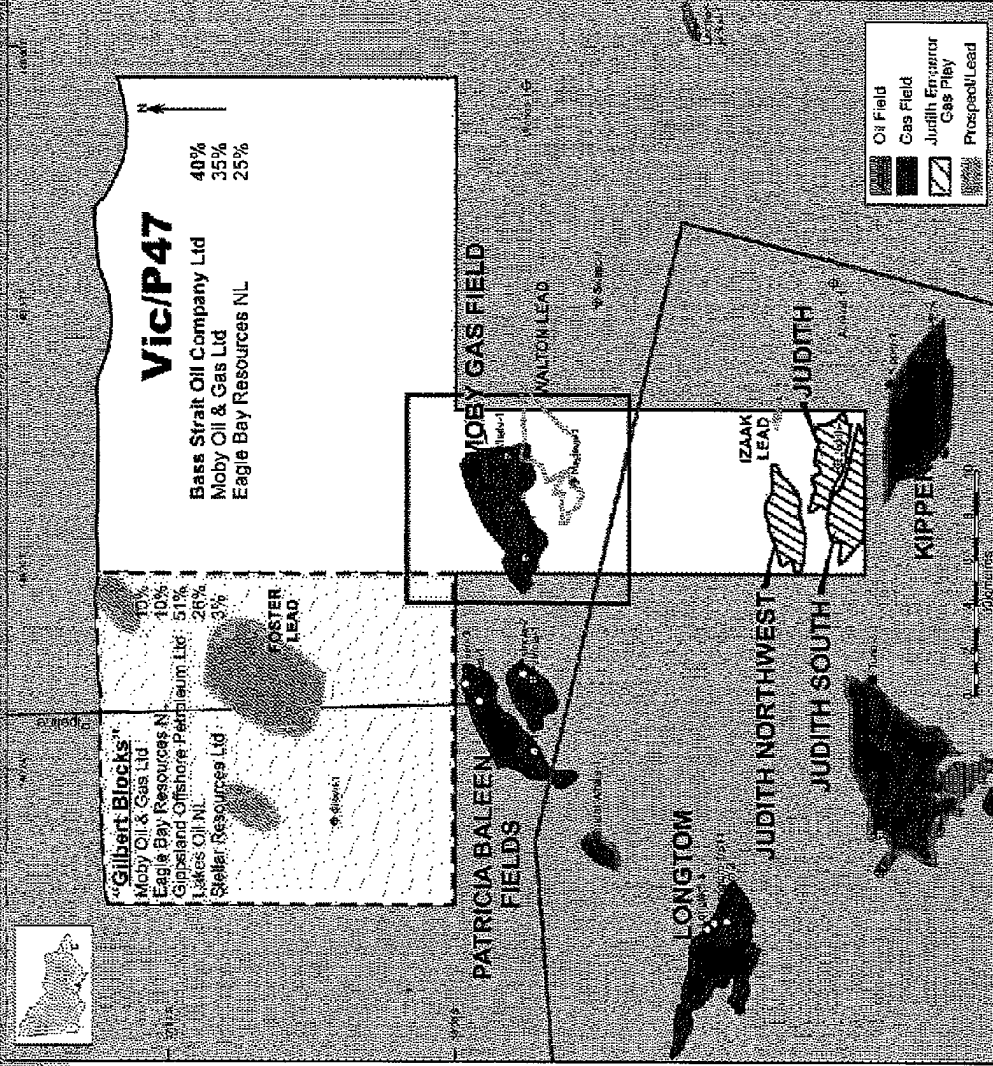
VIC/P41: EMPEROR FAULT BLOCK LEADS



VIC/P47: STRUCTURALELEMENTS

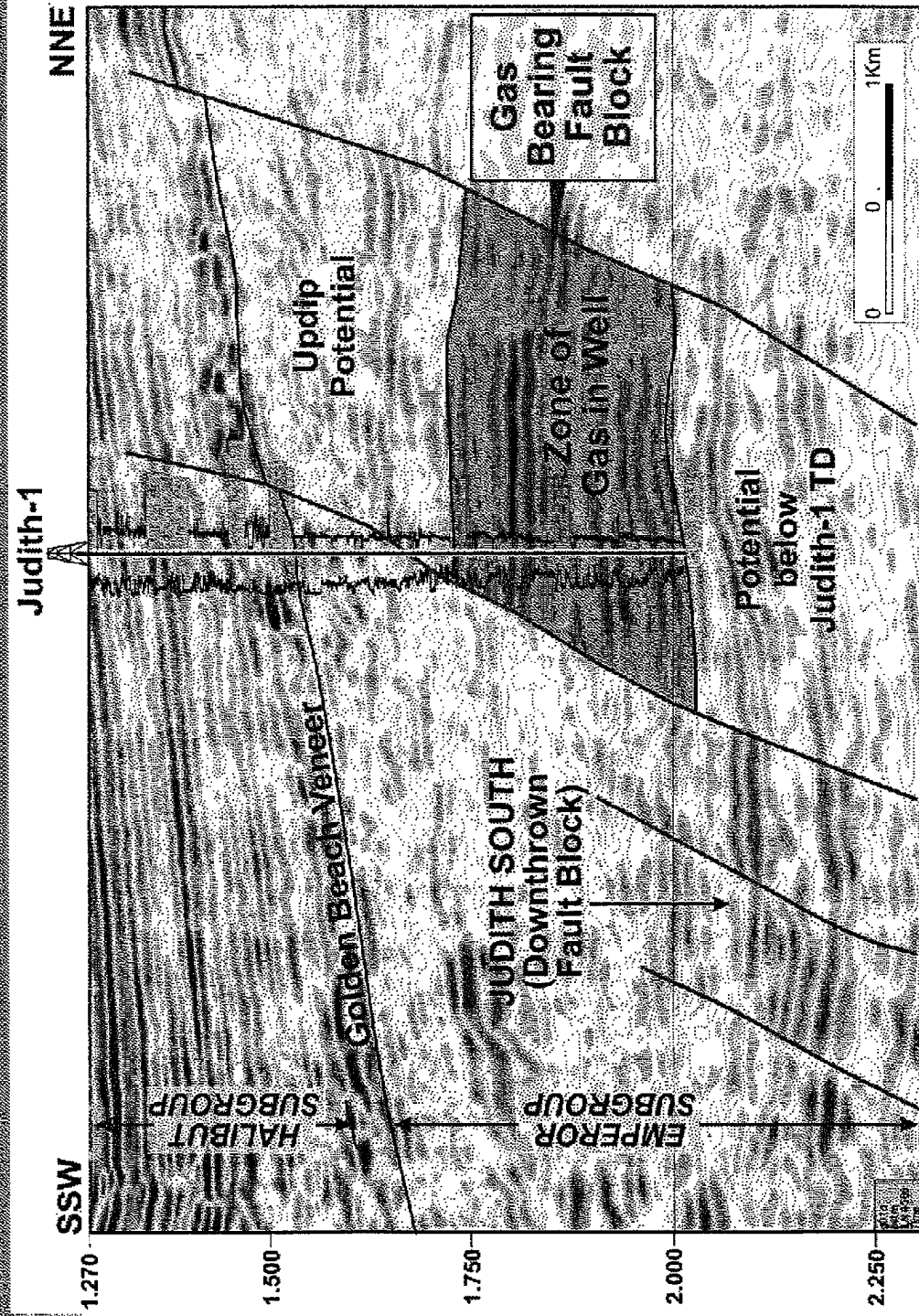


VIC/P47: PROSPECTS AND LEADS (BAS 40%)

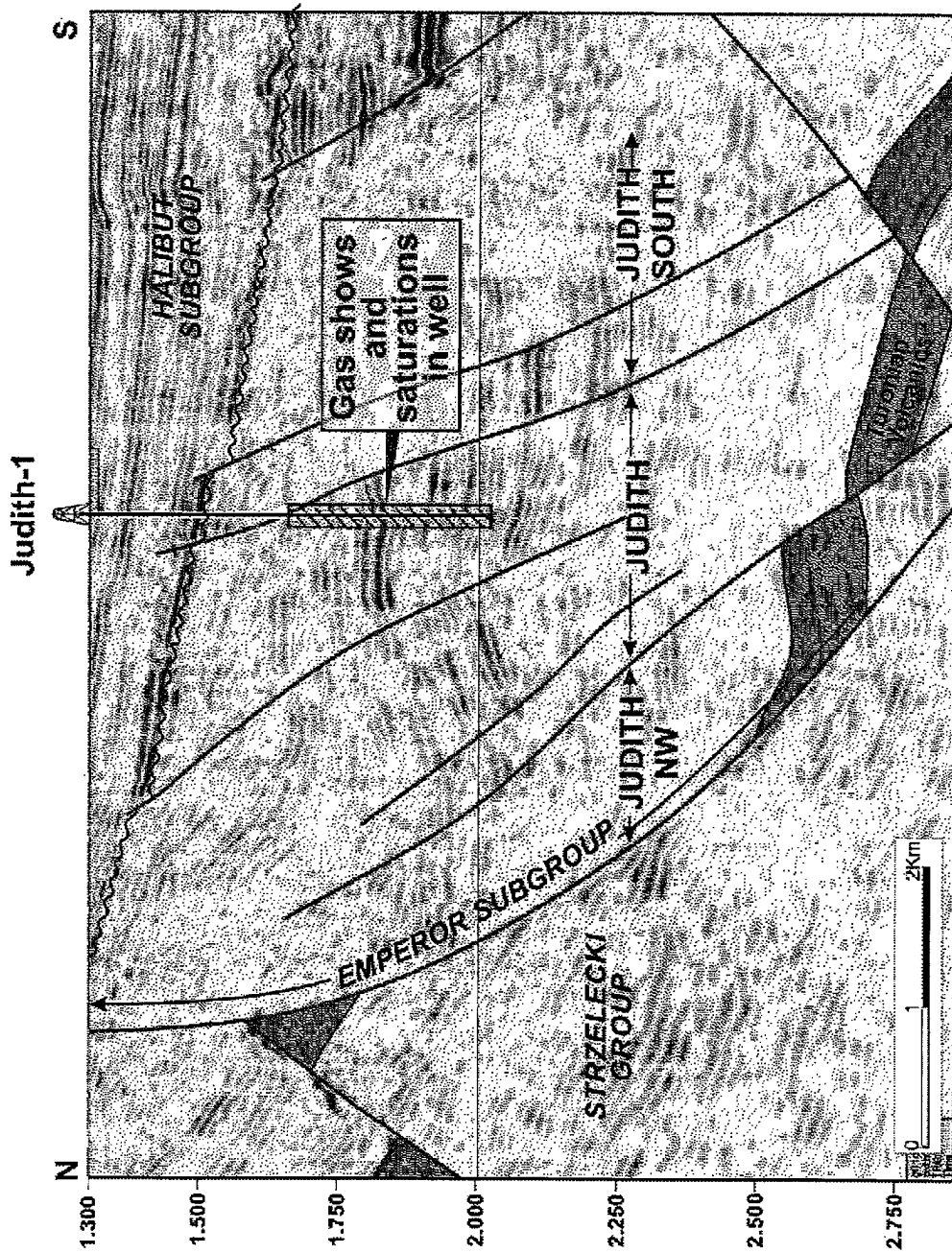


- Judith Emperor Gas Play
- Longtom-3 flowed at 77MMscf/d from Emperor Subgroup
- Longtom-3 has upgraded prospectivity and reduced reservoir risk
- Judith is a significant appraisal opportunity

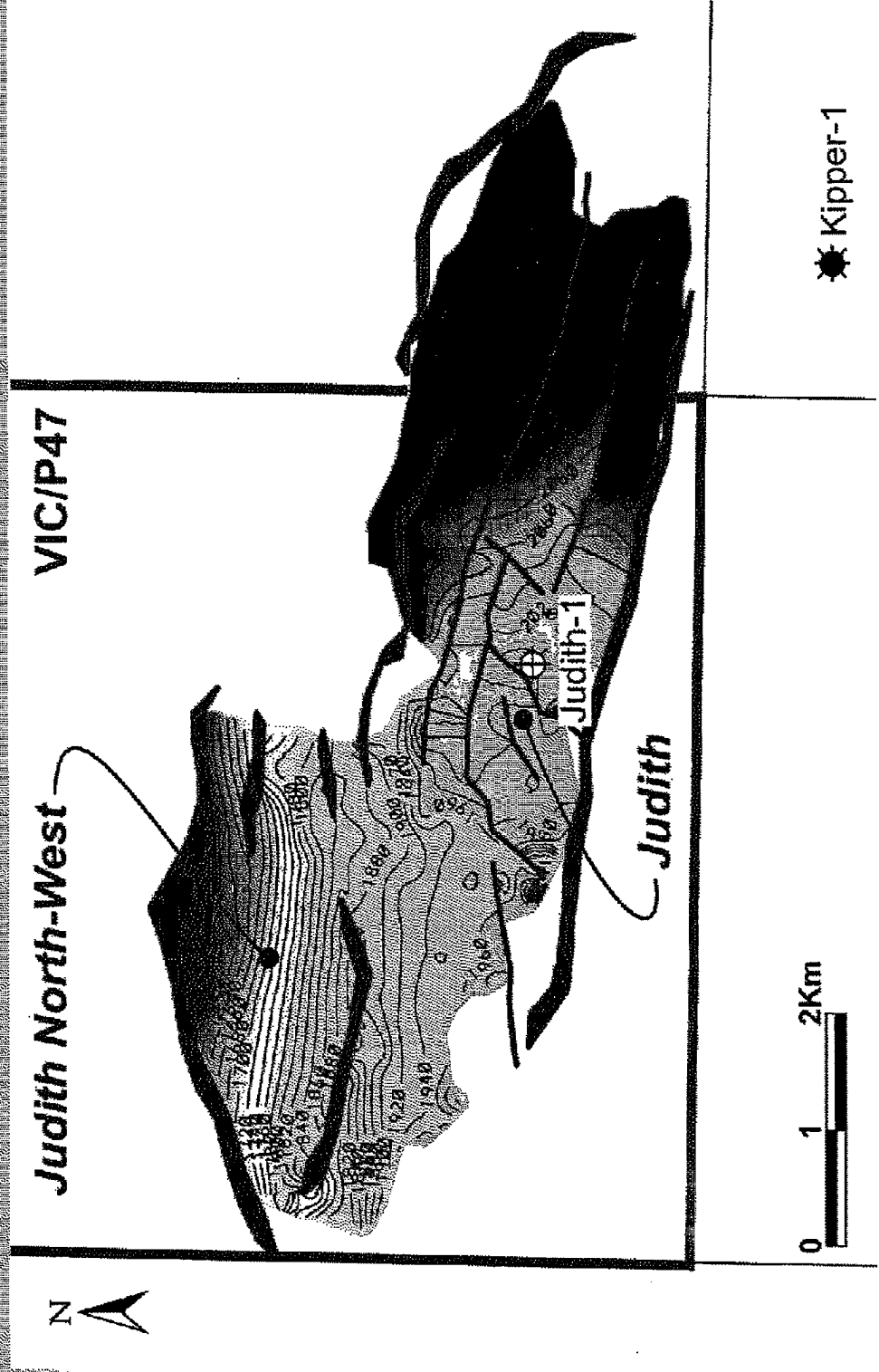
VIC/P47: 3D SEISMIC INLINE GO1A 4586



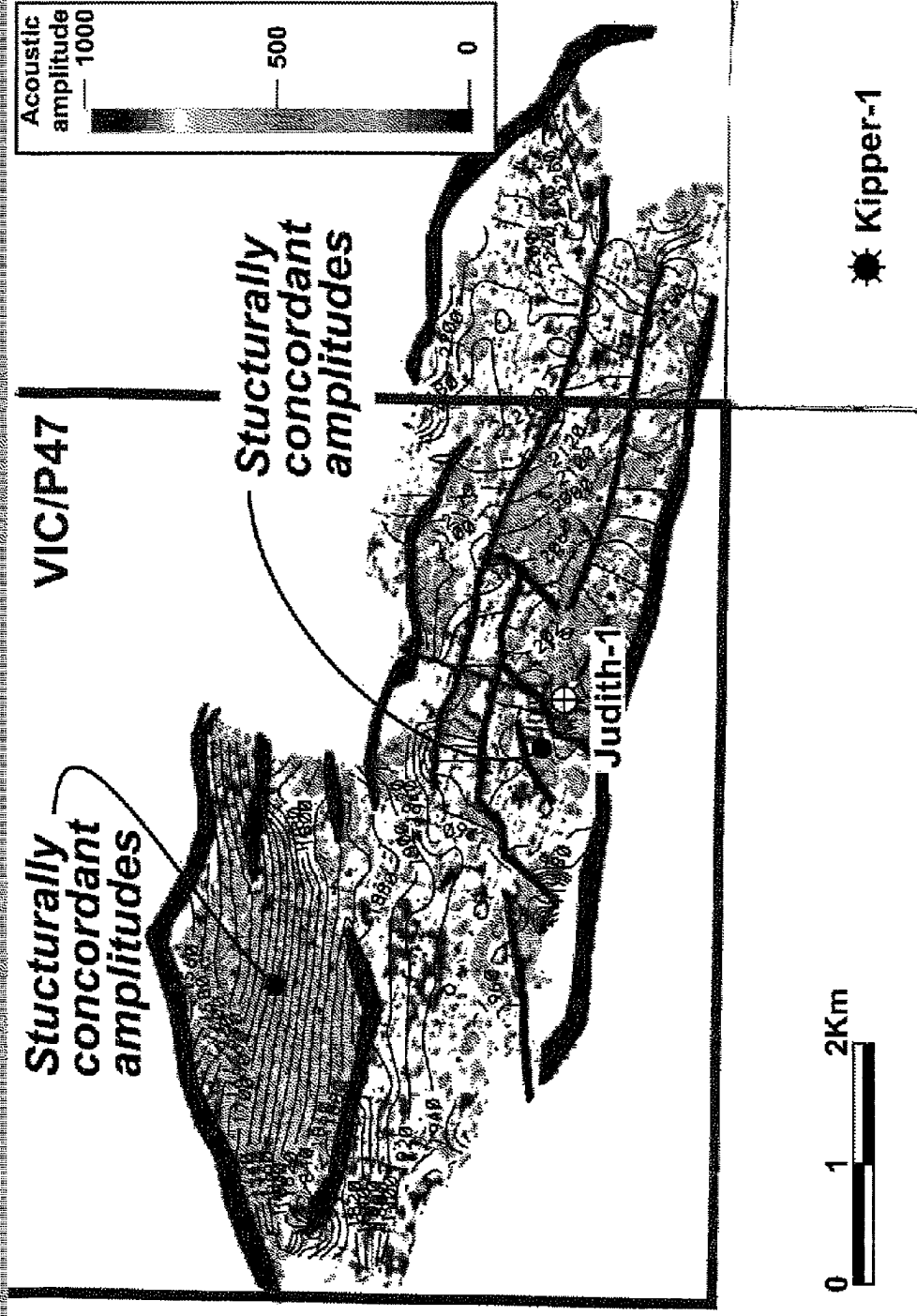
VIC/P47: JUDITH APPRAISAL OPPORTUNITIES



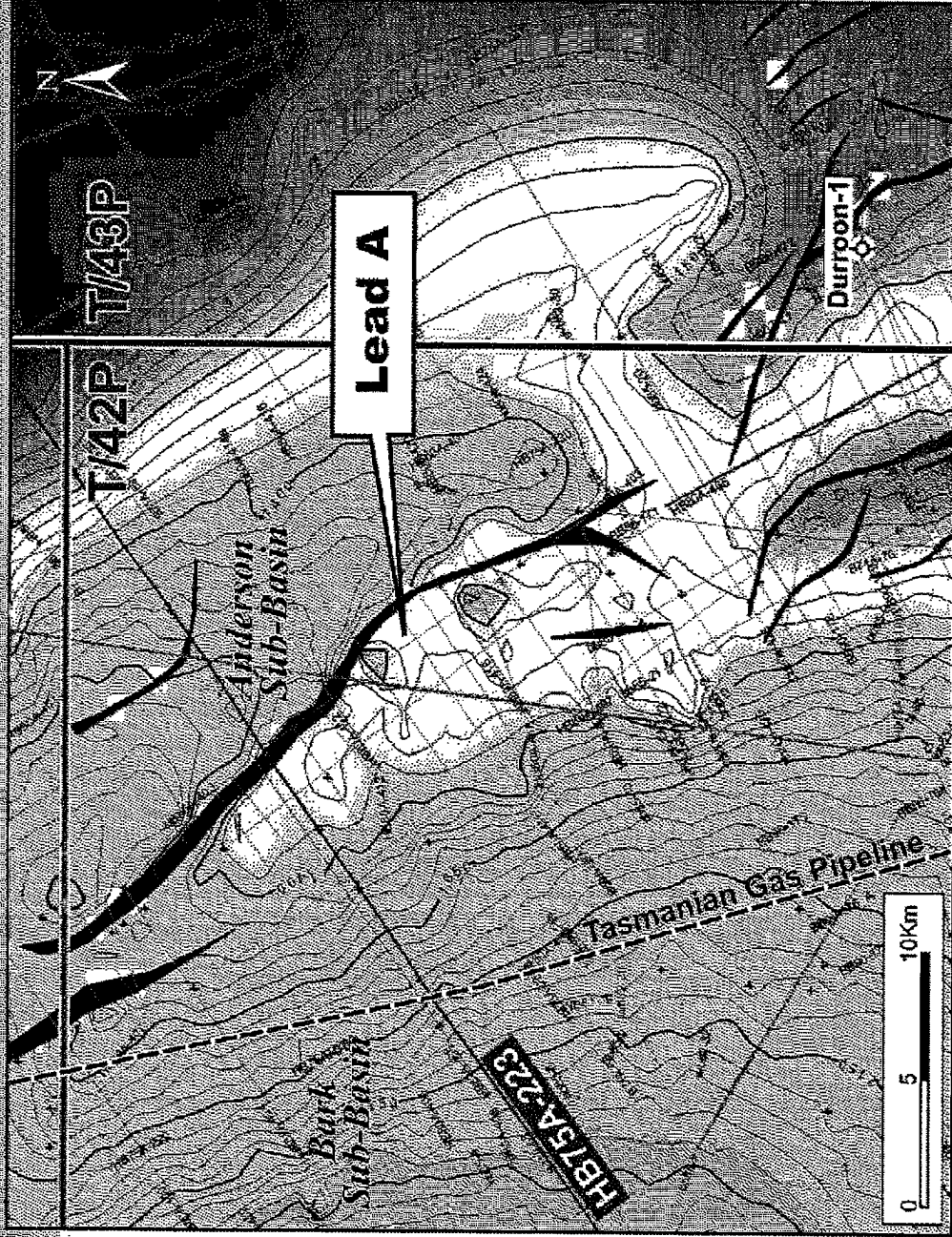
VIC/P47 - Judith Lower Sand (below Judith-1 TD)



VIC/P47: Judith Lower Sand (acoustic amplitude)



T42/P: NEAR BASE EASTERN VIEW TWT - LEAD A

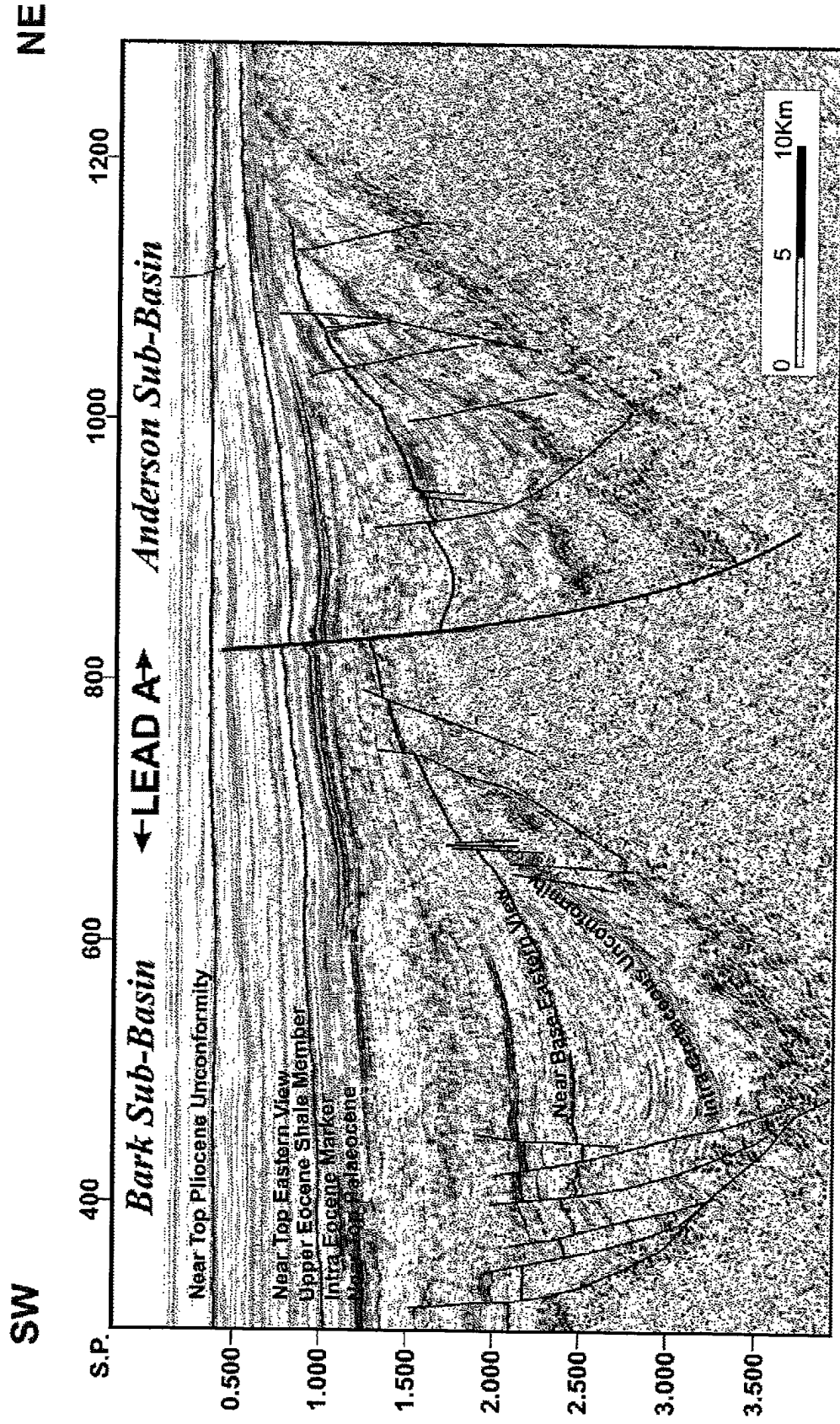


- All available seismic from 1969 to the present converted to SEG Y
- 2200km data scanned
- 781km pre stack reprocessed, 1490km post stack reprocessed
- Significant tilted fault block horsts at Intra Eastern View/Durroon Formations
- Planned 2D/3D acquisition

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T42/P: PRE-STACK TIME MIGRATED HB 75A-223



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