



Oil for Australians

ASX Announcement

20 April 2015

## GIPPSLAND BASIN UPDATE

- **New mapping identifies significant oil/gas targets on trend with Longtom, Kipper and BMG fields**
- **NOPTA approves 6 month work program suspensions**
- **Technical review of Gippsland permits ongoing**

As part of its strategic review announced in February, Bass Strait Oil Company Limited (ASX:BAS) advises that it has received an initial assessment of the Company's Gippsland Basin asset base. This technical review involved the engagement of technical personnel as well as the Company's internal technical team.

The Bass technical team have been mapping the data and already identified new oil and gas opportunities similar to and on trend with the Longtom, Basker/Manta/Gummy and Kipper fields. Furthermore, Bass has identified a number of follow up oil targets on trend with Bass' wholly owned Leatherjacket oil discovery contained in Vic/P68 permit. Leatherjacket was drilled by Esso in 1986 and discovered an oil column of over 25 metres in the highly productive upper LaTrobe group.

The Company also wishes to advise that it had sought and has received approval from the National Offshore Titles Authority (NOPTA) for a 6 month suspension of the work program for both its Gippsland basin permits, Vic/P41 and Vic/P68.

Bass had sought the variation of the work program for both permits to allow further time to integrate and map the reprocessed 3D seismic data and Quantitative Interpretation (QI) data analysis from the NOMB seismic survey.

Bass Strait Oil Company Executive Director, Tino Guglielmo, said, *"I am pleased with the progress the Bass team has made in identifying additional oil and gas exploration targets to date. The extension of the work programs provides the opportunity to mature these targets to prospects and leads."*

Equity interests in the permits are as follows:

### **Vic/P41 Joint Venture:**

Bass Strait Oil Company Ltd (ASX:BAS)	64.565% and operator
Oil Basins Limited (ASX:OBL)	17.935%
Shelf Oil Pty Ltd (wholly-owned by OBL)	17.500%

### **Vic/P68**

Bass Strait Oil Company Ltd (ASX:BAS)	100%
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## About Bass Strait Oil Company

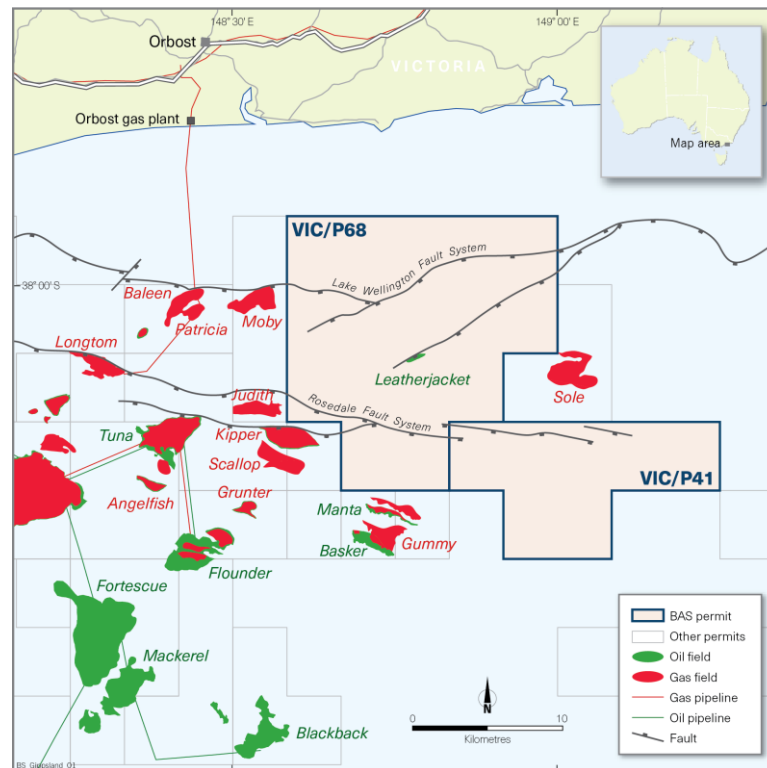
Bass Strait Oil Company Ltd (ASX code: BAS) is a petroleum explorer with an exploration portfolio currently focused on southeast Australia, in particular the world class Gippsland basin.

In the Gippsland basin, our portfolio is focussed on the Rosedale Fault Trend on the northern margin of the basin. Bass has high equity interests and operates two permits, Vic/P41 (64.565%) and Vic/P68 (100%) along the trend and these contain both appraisal and exploration targets. These are generally within subsea completion tie back distances to existing developments. The portfolio is covered by extensive 3D seismic datasets. In the Otway Basin, our portfolio comprises of one eastern onshore permit, PEP 150 (15%).

The Company's consistent technical focus on the region and the proximity of the portfolio to infrastructure and market ensures that Bass is well placed to benefit from the changing dynamics of the Eastern Australian gas market.

The Company has a strong committed shareholder base, with the Board and management holding a 30% interest and Cooper Energy holding a 22% interest. The Board's focus is to extract value from its Gippsland Basin permits for all shareholders.

The BAS exploration permit portfolio targets both conventional oil and gas and unconventional gas plays. It contains a balance of offshore and onshore activity with near term appraisal opportunities and longer term exploration opportunities. The Company believes that this acreage position provides high-impact discovery potential.



BAS Gippsland Basin Permit Map