



Bass Strait Oil Company Ltd

Concept

- ◆ Bass Strait petroleum specialists
 - Gippsland, Otway and Bass Basins
- ◆ Emerging, unoccupied niche
 - appropriate scale for smaller entity
 - represents branding opportunity
- ◆ Develop expert knowledge base
 - Melbourne base - own 'backyard'
- ◆ Low cost base, operate where possible
- ◆ High calibre Board
 - Bernard Wheelahan - Shell
 - Geoffrey Albers - Entrepreneurial
 - Henry Askin - Shell
 - Bob Flew – BHP

Strategy: Bass Strait specialists

- ◆ **Build Bass Strait acreage position**
 - short and medium term potential
- ◆ **Leverage existing and developing infrastructure**
- ◆ **Employ leading edge technology**
 - 3D seismic
 - direct hydrocarbon indicators
 - depth conversion
- ◆ **Build regional knowledge and expertise**
 - Small, focussed operating team
 - Utilise leading consultants
 - Maintain strong relationships

Vic/P42 Joint Venture

**Bass Strait Oil Company Ltd
Inpex Corporation**

Permit Matters

- ◆ Year 2 well: Melville-1 October / November 2001
- ◆ On 27 November 2001 Year 2 seismic commitment varied to 250 sq km 3D and Year 2 extended to 13 May 2002
- ◆ On 7 May 2002 Year 2 extended to 13 August 2002
- ◆ Year 2 seismic: 423 sq km 3D July / August 2002
- ◆ Year 2 commitments met, Year 3 permit fee paid
- ◆ Year 3 commitment: one well

Vic/P42 Commitments

<u>Period Ending</u>	<u>Commitment</u>	<u>A\$</u>
13 March 2000	Data review (complete)	550,000
13 August 2002	250 sq km 3D seismic (423 sq km complete) One well (Melville-1 complete)	12,150,000
13 August 2003	One well and data review	10,000,000
13 August 2004	Re-evaluation of results	250,000
13 August 2005	500 km 2D seismic	750,000
13 August 2006	One well	12,000,000

Activity Forecast

		<u>2002</u>	<u>2003</u>	<u>2004</u>
<u>Vic/P42</u>	50%	3D seismic	drill well	possible well or seismic
<u>Vic/P41</u>	75%	2D seismic	3D seismic	possible well
<u>Vic/P47</u>	75%	3D processing and interpretation	drill well	drill well

Bass Strait Rig Demand

<u>Operator</u>	<u>Project</u>	<u>Timing</u>
BSOC	Vic/P47	late 2003
BSOC	Vic/P42	August 2003
Origin	Yolla jack-up	early 2004
BHPBilliton	Vic/P45	Oct / Nov 2003
Esso	Gippsland	late 2003 / early 2004
Santos	Otway	late 2003
Santos	Gippsland	2004
OMV	Sole	2 nd quarter 2004
Woodside	Otway	2005