



BASS STRAIT OIL COMPANY Ltd
ACN 008 694 817

Level 25
500 Collins Street
Melbourne Victoria 3000 Australia

Tel: (+61 3) 9614 0426
Fax: (+61 3) 9629 6278
Email: admin@bassoil.com.au
Website: www.bassoil.com.au

ASX RELEASE
10 March 2005

Shows Encountered at ZaneGrey-1

Bass Strait Oil Company Ltd (ASX Code: BAS) reports that the ZaneGrey-1 well has encountered gas and oil shows at 3305 metres (2858 vertical metres below sea level), which is believed to be the equivalent of the interpreted oil bearing sandstones penetrated in Nannygai-1. Wet gas shows of 17%, including high readings of C3+ (often indicative of liquid hydrocarbons) and trace fluorescence, were recorded.

The quality of the log data received to this point has been poor due to poor downhole communications, and BAS has not drawn any definitive conclusions as yet.

At 9:00 am drilling was continuing at 3590 metres (3119 vertical metres below sea level) in the Latrobe Formation.

Forward operations are to drill ahead to planned total depth at approximately 3700 metres and assess whether to drill further and / or to run wireline logs.

BAS will continue to make regular ZaneGrey-1 progress reports to the ASX on Tuesdays and Fridays. Significant events or results will also be reported as they arise.

Participants in the Vic/P42 joint venture are:

Bass Strait Oil Company Ltd (Operator) (ASX Code: BAS)	50%
Inpex Alpha Limited	50%

E.G. Albers
Chief Executive Officer
10 March 2005