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ASX RELEASE

VIC/P41: OSCAR 3D SEISMIC UNDERWAY

Bass Strait Oil Company Ltd (ASX Code: BAS), the Operator of the Vic/P41 Joint Venture, advises that recording of the 550 km² Oscar 3D seismic survey has commenced in this offshore Gippsland Basin permit (see map). The acquisition of the survey is expected to be completed within 3 weeks, after which data processing and interpretation are expected to take a further six months.

This \$5 million investment is significantly in excess of the Vic/P41 permit commitment. The Vic/P41 Joint Venture has approved this investment in order to delineate a number of prospective leads identified on 2D seismic data. It is envisaged that the Oscar 3D survey will generate a number of prospects that may be suitable drilling targets. Subject to joint venture approval, a well on the permit could be drilled as early as late in 2005 or early 2006.

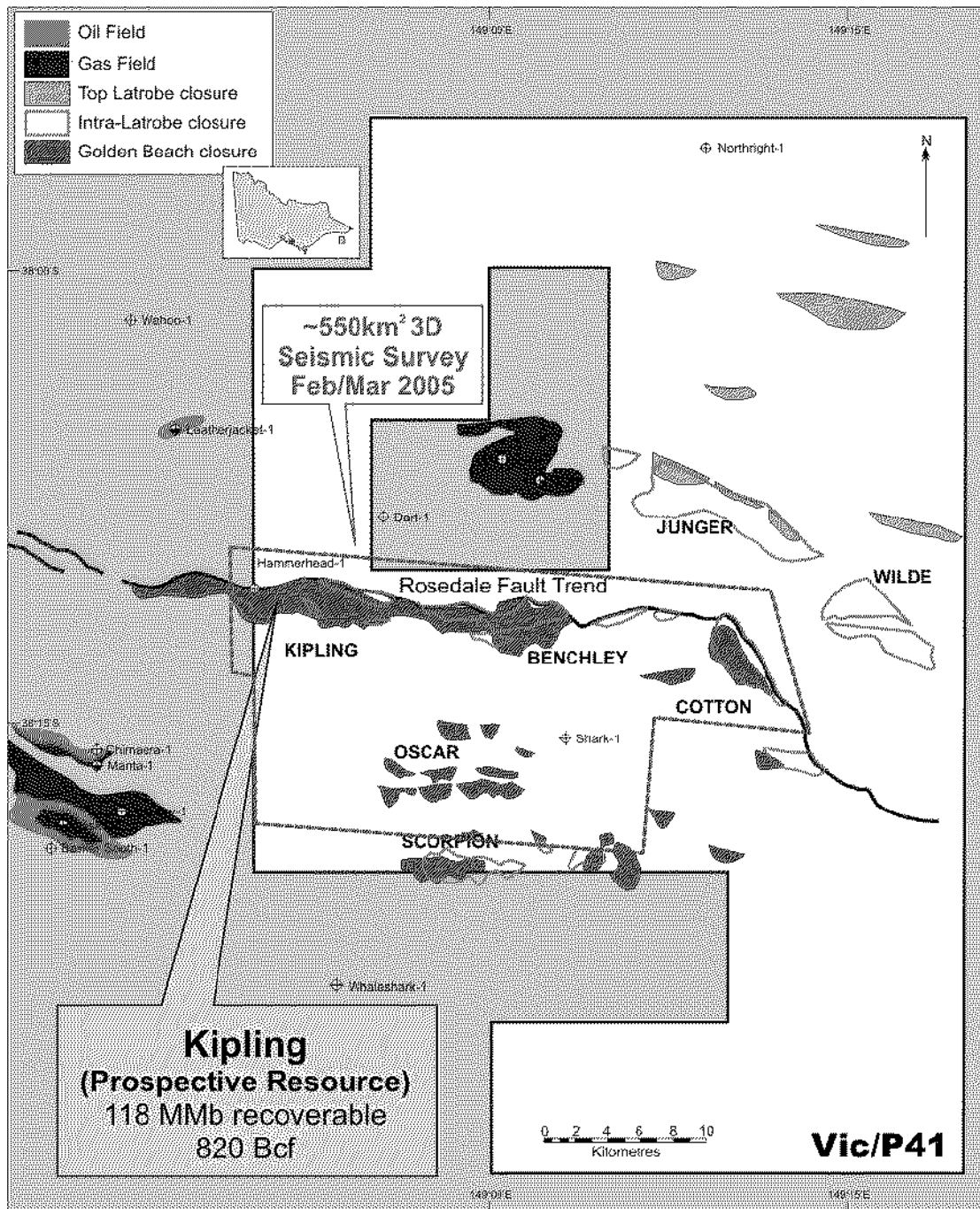
The Kipling feature is the highest-ranked Vic/P41 lead, with scope for prospective recoverable resources of 118 million barrels of oil and 820 billion cubic feet of gas. It is on trend with the Kipper oil and gas field.

BAS and Moby Oil & Gas Limited are both earning farm-in interests in Vic/P41 by meeting the costs of the first 250 km² of the survey.

Participants in the Vic/P41 joint venture (after the seismic farm-in) are:

Bass Strait Oil Company Ltd (Operator) (ASX Code: BAS)	45%
Moby Oil & Gas Limited (ASX Code: MOG)	30%
Eagle Bay Resources NL (ASX Code: EBR)	25%

E.G. Albers
Chief Executive Officer
18 February 2005



Prospects and Leads in Vic/P41