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ASX RELEASE

VIC/P47 JOINT VENTURE TO DRILL MACLEAN PROSPECT

Bass Strait Oil Company Ltd (ASX Code: BAS), as Operator of Vic/P47 and on behalf of the joint venturers, is pleased to advise that the Vic/P47 Joint Venturers have agreed to drill the Maclean oil prospect, located in Vic/P47 in the offshore Gippsland Basin (see map attached).

The Maclean well will be drilled with the Ocean Patriot, utilising the fixed price optional slot exercised by BAS earlier this year. The well is anticipated to be drilled in late September. The well will be drilled at a favourable cost, given current rig day rates.

The Maclean prospect is on the southern flank and downdip of the Moby Gas Field, on the Flathead Anticline. Originally located on 2D seismic data, the feature was covered by the 3D survey acquired by BAS earlier this year, and interpreted recently. The structural feature and reservoir distribution is now better understood and has been correlated with the wells Moby-1, Flathead-1 and Whale-1 in the survey area (see figure attached) and regionally, through other 3D and 2D surveys.

The well will be drilled vertically, to a total depth of approximately 675m subsea. The structure is formed as a downthrown fault closure on the southern flank of the Flathead Anticline. The main reservoir target is the Kingfish Formation of the Halibut Subgroup, which is interpreted to thicken significantly southwards and eastwards over the Maclean Prospect on the southern flank of the Flathead Anticline (see schematic section attached). This sandstone reservoir is assessed to have good porosity and permeability. It is the main producing reservoir of the Gippsland Basin oil and gas fields. This reservoir thickening offers significant volumetric potential for the Maclean prospect. The Maclean Prospect has been assessed as having scope for a significant recovery of oil. Estimates of potential volumes are being prepared and will be released shortly. However, the question of whether any hydrocarbons are present can only be determined by drilling.

The occurrence of significant oil shows and extracts from the existing wells Moby-1, Flathead-1 and Whale-1, indicates that the Flathead Anticline received migrating oil at one time in its geological past. The absence of amplitude anomalies over deeper parts of the structure and in the deeper reservoirs of the Halibut Subgroup in Maclean would suggest that, if there is any petroleum present, that it would be oil rather than gas.

Participants in the Maclean well are:

Bass Strait Oil Company Ltd (Operator)	40%
Moby Oil & Gas Limited	35%
Eagle Bay Resources N.L.	25%

This report is based on information compiled by BAS's General Manager – Exploration, Mr Ian Reid. Mr Reid is engaged by BAS, is a qualified person as defined under the ASX Listing Rule 5.11 and has consented in writing to the inclusion of the above estimates in this report, in the form and context in which they appear.



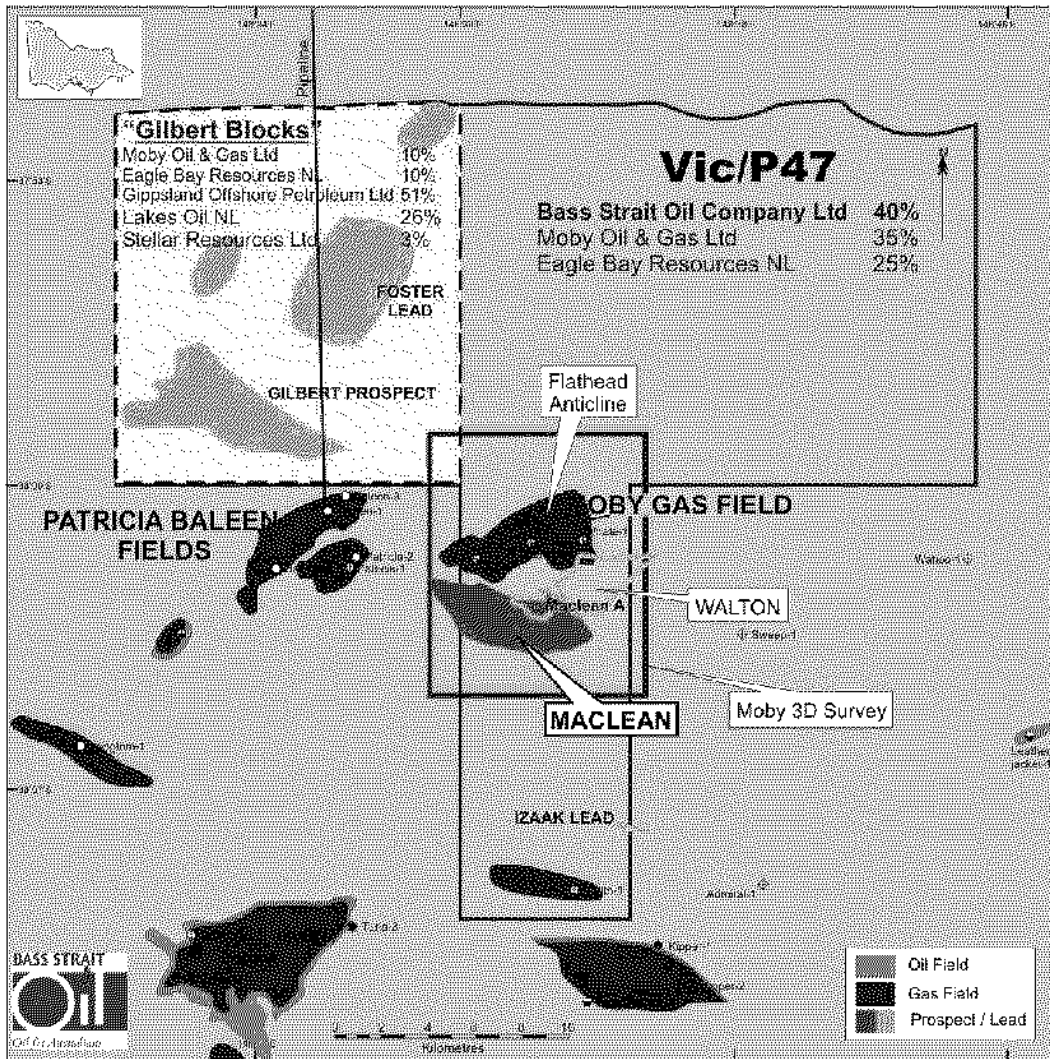
E.G. Albers
Chief Executive Officer

28^h July 2005

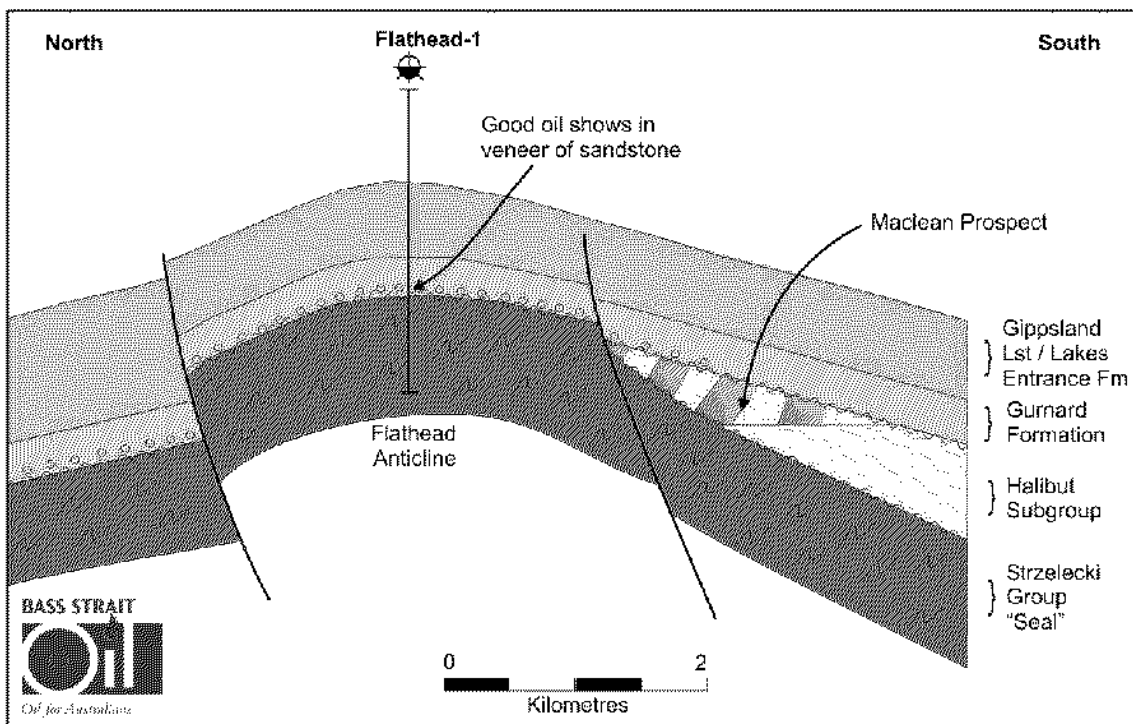
Risk Factors

Various statements in this release constitute statements relating to intentions, future acts and events. Such statements are generally classified as forward looking statements and involve known and unknown risks, expectations, uncertainties and other important factors that could cause those future acts, events and circumstances to differ from the way or manner in which they are expressly or impliedly portrayed herein.

Furthermore, exploration for oil and gas is speculative, expensive and subject to a wide range of risks. Summaries of some of the risks inherent in an investment in Bass Strait Oil Company Ltd are set out on page 92 of our Prospectus dated 24 August 2004 and lodged with the Australian Securities and Exchange Commission. Individual investors should consider these matters in light of their personal circumstances (including financial and taxation affairs) and seek professional advice from their accountant, lawyer or other professional adviser as to the suitability for them of an investment in the Company.



VicP47 Permit map showing the location of Maclean



Maclean schematic cross section