

ASX RELEASE
15 March 2005

ZaneGrey-1 Recovers Light Oil Sample

Bass Strait Oil Company Ltd (ASX Code: BAS) reports that at 9:00 am the rig was running cement plugs at ZaneGrey-1 in preparation for rig release later this week.

BAS reported yesterday that fluid samples were still being brought to surface. The sample from 3307 metres (2860 metres vertical below sea level) has recovered light oil from a small amount of pay encountered in the well. BAS interprets that ZaneGrey-1 intersected the edge of a hydrocarbon accumulation that, as reported yesterday, we believe to be too small to be commercial at this stage.

BAS will continue to make regular ZaneGrey-1 reports to the ASX on Tuesdays and Fridays, until the release of the rig.

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
15 March 2005