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ASX RELEASE

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No Commercial Hydrocarbons at ZaneGrey-1

Bass Strait Oil Company Ltd (ASX Code: BAS) reports that the ZaneGrey-1 formation evaluation programme is substantially complete and that no zones of commercial significance have been defined.

The main interest in the well was a zone of wet gas shows, trace fluorescence and resistivity anomalies over 21 metres from 3305 metres (2858 vertical metres below sea level). This zone is the equivalent of the interpreted oil bearing sandstones penetrated in the Nannygai-1 well. However, despite these positive indicators, formation pressure tests have conclusively shown this interval at the ZaneGrey-1 to contain only residual hydrocarbon saturations which BAS believe to be non-commercial. Fluid samples from this zone are still being brought to surface.

Deeper zones of interest in the well, which exhibited weaker gas shows during drilling and resistivity anomalies on wireline logs, have also been shown to be water-wet and non-commercial.

At 9:00 am the rig was pulling out of the hole with the formation testing tool.

The ZaneGrey-1 well will now be permanently sealed prior to rig release which is expected to occur later this week. This procedure will be undertaken in accordance with the requirements of the Victorian Department of Primary Industries.

BAS will continue to make ZaneGrey-1 reports to the ASX on Tuesdays and Fridays until the rig is released.

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
14 March 2005