

**BASS STRAIT OIL COMPANY Ltd**

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ASX RELEASE
VIC/P47: MOBY FIELD
GAS RESERVES UPDATED to 60 BCF

Bass Strait Oil Company Ltd (ASX Code: BAS), the Operator of the Vic/P47 Joint Venture, advises that evaluation of all data from the Moby-1 well, including sidewall core samples and petrophysical data, is now complete. Based on analysis of this data, the Moby gas accumulation can now be classified as an 'undeveloped reserve' under Society of Petroleum Engineers (SPE) guidelines.

Moby recoverable reserves within Vic/P47 are now estimated at 60 billion cubic feet (bcf) of gas on a P50 basis. The P50 measure is equivalent to 'Proved and Probable' (or '2P') and is a 'most likely' estimate of the size of the reserve. P50 indicates that there is a 50% probability that there is at least 60 bcf of recoverable gas reserves in the Moby field.

The P10 estimate of undeveloped reserves at Moby is 136 bcf. P10 is a 'high side' estimate equivalent to 'Proved, Probable and Possible' (or '3P') indicating a 10% probability that reserves are at least 136 bcf.

The chief uncertainty in the Moby reserves estimates relates to the extent of the accumulation to the east and south of the Moby-1 discovery well. BAS has acted to reduce this uncertainty by acquiring the \$2 million Moby 3D seismic survey in January 2005 completing 3D coverage over the Moby field in Vic/P47. The Moby 3D data is now being processed with results expected within 2 to 3 months.

The Moby-1 discovery verified that the 3D seismic amplitude anomaly corresponds to the gas accumulation. However, to date, the known extent of this anomaly has been limited by the lack of 3D coverage over the field. Confirmation from the Moby 3D survey that this anomaly extends significantly to the east and south could allow a further upward revision of the reserves estimate. This would likely lead to the drilling of a Moby-2 appraisal well later this year.

This report is based on information compiled by BAS's General Manager – Exploration, Mr Ian Reid. Mr Reid is a full-time employee of 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.

Participants in the Vic/P47 joint venture are:

Bass Strait Oil Company Ltd (Operator) (ASX Code: BAS)	40%
Moby Oil & Gas Limited (ASX Code: MOG)	35%
Eagle Bay Resources NL (ASX Code: EBR)	25%

E.G. Albers
Chief Executive Officer
25 February 2005