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## **URGENT**

### **ASX RELEASE**

**8 February 2005**

#### **ZaneGrey-1 Update**

Bass Strait Oil Company Ltd (ASX Code: BAS) is pleased to announce that the ZaneGrey-1 well has intersected the Gurnard Formation at a preliminary depth of 2521 metres (approximately 2194 vertical metres below sea level), 10 metres high to prediction.

This is considered significant as it indicates increased confidence in the mapping of the ZaneGrey structure and, in particular, confirms the accuracy of the depth conversion methods applied. The tagging of the Gurnard Formation 10 metres high to prognosis has significantly reduced the depth conversion risk for the targets in the well, which are in the intra Latrobe. The Gurnard Formation is not an objective in the well, as no closure is mapped at this location.

ZaneGrey is a faulted anticlinal structure updip of Nannygai-1, a well drilled in 1972 on older 2D seismic data, which encountered good oil shows and an interpreted 6m of live oil in intra-Latrobe Group sandstones. BAS' evaluation of their 2002 3D seismic data indicates that the Nannygai-1 well may have drilled on the northern closure limit at intra-Latrobe Group levels. It is interpreted that the 6m of oil in the well may be part of a more significant accumulation over ZaneGrey.

The prime targets of the well remain the drilling of the interpreted oil bearing sandstones penetrated in Nannygai-1. ZaneGrey targets sandstones at a shallower level on the same structure.

Forward operations are to drill ahead to the next casing point prior to intersecting the primary objective at approximately 3250 metres (2800 vertical metres below sea level) in the intra-Latrobe Formation.

BAS intends to make regular ZaneGrey-1 progress reports to the ASX on Tuesdays and Fridays. Significant events or results will also be reported as they arise.

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  
8 February 2005