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ASX RELEASE
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ZaneGrey-1 Progress Report

Bass Strait Oil Company Ltd (ASX Code: BAS) reports that the ZaneGrey-1 well has been drilled to a final total depth of 3675 metres (3198 vertical metres below sea level) in the intra-Latrobe Formation.

ZaneGrey-1 intersected the equivalent of the interpreted oil bearing sandstones penetrated in Nannygai-1 approximately 8 metres high to prognosis, at 3305 metres (2858 vertical metres below sea level). As reported yesterday, wet gas shows and trace fluorescence were recorded at this level, although full evaluation of this zone can only be undertaken once the formation evaluation programme has been completed.

Other zones of interest have also been intersected, as prognosed, although none has exhibited gas shows to the same extent as was recorded in the Nannygai zone. All zones of interest in the well will be evaluated via the formation evaluation programme.

The measure-while-drilling log data has, as yet, not allowed BAS to draw any definitive conclusions.

At 9:00 am the rig was preparing to run wireline logs which, together with the formation testing tool, is expected to fully evaluate any zones of interest. Forward operations are to commence this formation evaluation programme, which we expect to continue over the weekend. The ZaneGrey-1 well will then be permanently sealed, as planned.

BAS will continue 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
11 March 2005