



BASS STRAIT OIL COMPANY Ltd
ACN 008 694 817

Level 25
500 Collins Street
Melbourne Victoria 3000 Australia

Tel: (+61 3) 9614 0426
Fax: (+61 3) 9629 6278
Email: admin@bassoil.com.au
Website: www.bassoil.com.au

ASX RELEASE
15 February 2005

ZaneGrey-1 Progress Report

Bass Strait Oil Company Ltd (ASX Code: BAS) reports that at 6:00 am the ZaneGrey-1 well was reaming the hole (i.e. cleaning up) prior to running casing. Problems were encountered running casing during the weekend, and remedial hole conditioning operations are continuing.

It is planned to set the casing at the current hole depth of 2772 metres (approximately 2399 vertical metres below sea level) in the Latrobe Formation, although it may be found necessary to set at a shallower level. BAS now expects to commence drilling ahead to the target zones later in the week, a delay of 3 to 4 days over our previously reported schedule. These operational delays have had no impact on the geological objectives of ZaneGrey-1.

The prime targets of the well are the interpreted oil bearing sandstones penetrated in Nannygai-1. ZaneGrey-1 is targeting these sandstones at a shallower level on the same structure 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
15 February 2005