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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 current operation at the ZaneGrey-1 well is running in the hole to re-commence drilling after having set casing and installed related safety equipment as planned. Casing depth is 1091 metres (approximately 1011 vertical metres below sea level).

Weather conditions are now favourable, however since the last report operations on the Ocean Patriot rig were delayed by approximately 24 hours due to severe weather and sea conditions.

Forward operations are to drill out cement, perform pressure tests and then to drill ahead in new formation to the next casing point.

The target level for ZaneGrey-1 in the intra-Latrobe Formation is mapped at approximately 2800 metres vertical depth below sea level and the total depth for the well is programmed at approximately 3150 metres vertical depth below sea level. The intra-Latrobe Formation is the main reservoir in several producing oil fields in the Gippsland Basin and its characteristics are well understood. In the event of a discovery, this section of ZaneGrey-1 will be evaluated with wireline logs and formation testing tools. No drill stem tests are programmed for ZaneGrey-1.

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
4 February 2005