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ASX RELEASE
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ZaneGrey-1 Progress Report

Bass Strait Oil Company Ltd (ASX Code: BAS) reports that operations at the ZaneGrey-1 well as at 6.00 am were drilling ahead in the Lakes Entrance Formation, as planned. Depth is 2460 metres (approximately 2100 vertical metres below sea level).

Forward operations are to drill ahead to the next casing point.

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