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## **ASX RELEASE**

**8 March 2005**

### **ZaneGrey-1 Progress Report**

Bass Strait Oil Company Ltd (ASX Code: BAS) reports that the ZaneGrey-1 well is waiting on rig repairs at a depth of 3162 metres (2732 vertical metres below sea level) in the Latrobe Formation.

Sidetrack operations were successful over the weekend and new hole was drilled approximately 55 metres beyond the previous maximum depth. At that point a problem was encountered with the drive system on the Ocean Patriot rig and no further progress has been made while troubleshooting and repairs are undertaken by the rig owner, Diamond Offshore. The Vic/P42 joint venture is not incurring rig charges during this repair time.

As we have previously noted, the operational difficulties at ZaneGrey-1 have not compromised the geological objectives of the well.

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  
8 March 2005