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## **ASX RELEASE**

**1 March 2005**

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

Bass Strait Oil Company Ltd (ASX Code: BAS) reports that the ZaneGrey-1 well is drilling ahead to 'kick off' a sidetrack hole at 2960 metres (2581 vertical metres below sea level) in the Latrobe Formation. The well has been 'plugged back' 160 metres (i.e. the bottom of the hole has been cemented) to allow the drill to go around the lost equipment which remains at the bottom of the original hole at approximately 3107 metres.

Forward operations are to sidetrack and drill ahead to the first of the target zones which we now expect to reach late this week or over the weekend.

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  
1 March 2005