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**ASX RELEASE**  
**22 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 drilling ahead at 2200 metres (1928 vertical metres below sea level) in the Lakes Entrance Formation. Since our last report, casing has been set and tested and drilling has recommenced in a new 8 ½" sidetrack hole.

Forward operations are to drill ahead to the target zones which we expect to reach later this week.

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%

A handwritten signature in black ink, appearing to read "E.G. Albers", written in a cursive style.

**E.G. Albers**  
Chief Executive Officer  
22 February 2005