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RELEASE

MOBY 1 – VIC/P47

DAILY REPORT – 13th OCTOBER 2004

Moby-1 Confirms New Field Gas Discovery

Bass Strait Oil Company Ltd (ASX Code: BAS), the Operator of the Vic/P47 Joint Venture, advises that gas samples have been taken from the primary target Gurnard Formation in the Moby-1 well confirming the Moby structure as a new field gas discovery.

The Gurnard Formation was intersected over the interval 534 – 566 metres below sea level, 17 metres high to prognosis, and slightly thicker than originally estimated (32 metres versus 25 metres)

Moby-1 is approximately 5 km east of the producing Patricia Baleen gas field. Based on preliminary analysis of wireline logs, the nature of the gas shows while drilling and the description of the reservoir rock from drill cuttings, BAS believes the Moby-1 reservoir section is comparable to the Patricia Baleen gas reservoirs.

The Moby-1 well has intersected the gas fluid contact as programmed. This means that there is extensive updip gas potential in the Moby structure, at least 105 metres of vertical closure is mapped above the level of the gas fluid contact intersected in the Moby-1 well.

Moby-1 has also confirmed that the 3D seismic amplitude anomaly (DHI) is indicating the presence of gas as predicted by the pre-drill interpretation. This result indicates the potential for the accumulation to also be areally extensive to the south and east beyond existing 3D seismic control.

Bass Strait Oil Company is already in negotiation with seismic contractors with the aim of completing the 3D seismic coverage over the full potential area of the Moby accumulation by early 2005. It is planned that this data could be used to locate an appraisal well later in 2005 as part of BAS's Gippsland drilling programme with the Ocean Patriot rig.

The forward programme is to record a vertical seismic profile (VSP) to allow calibration of the well results to 3D seismic and, finally, to acquire side-wall cores to calibrate the reservoir rock with the wireline log results from both Moby-1 and the Patricia Baleen wells.

The Moby-1 well is located in offshore permit Vic/P47 approximately 25 km south of Orbost, Victoria at latitude 38°01' 44.31"S and longitude 148°30' 27.46"E.

Participants in the Moby-1 well are:

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| Bass Strait Oil Company Ltd (Operator) (ASX Code: BAS) | 40% |
| Moby Oil & Gas Limited (ASX Code: MOG) | 35% |
| Eagle Bay Resources NL (ASX Code: EBR) | 25% |



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