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RELEASE

MOBY 1 – VIC/P47

DAILY REPORT – 12th OCTOBER 2004

Bass Strait Oil Company Ltd (ASX Code: BAS), the Operator of the Vic/P47 Joint Venture, advises that Moby-1 well has drilled to its total depth of 639 metres below sea level (mbsl).

Wireline logs have been run and are now being analysed. Current operation is running in hole with wireline fluid sampling and pressure measurement tools.

All data remains preliminary at this stage and may be subject to revision.

The top of the Gurnard Formation was intersected at 534 mbsl, 17 metres high to prognosis. Elevated gas readings of up to 10,000 ppm together with some indications of fluorescence were recorded while drilling the Gurnard Formation. The Barracouta Formation was intersected at 566 mbsl and encountered gas readings of up to 3,600 ppm. The top of the Strzelecki Formation was intersected at 589 mbsl with lower gas readings of up to 1,460 ppm.

Further information will be released once the wireline evaluation programme has been completed and analysed.

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:

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%

Andrew Adams
General Manager, Commercial
12th October 2004