



BASS STRAIT OIL COMPANY Ltd
ACN 008 694 817

Level 25
500 Collins Street
Melbourne Victoria 3000 Australia

Tel: (+61 3) 9614 0426
Fax: (+61 3) 9629 6278
Email: admin@bassoil.com.au
Website: www.bassoil.com.au

RELEASE

MOBY 1 – VIC/P47

DAILY REPORT – 8th OCTOBER 2004

Bass Strait Oil Company Ltd (ASX Code: BAS), the Operator of the Vic/P47 Joint Venture, advises that Moby-1 well was spudded at 4.45 pm AEST yesterday 7th October 2004. Current operation is drilling ahead in the 17½" hole section at 101m. It is now expected that the well will reach the primary target early next week.

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%

E.G. Albers
Managing Director

8th October 2004



BASS STRAIT OIL COMPANY Ltd
ACN 008 694 817

Level 25
500 Collins Street
Melbourne Victoria 3000 Australia

Tel: (+61 3) 9614 0426
Fax: (+61 3) 9629 6278
Email: admin@bassoil.com.au
Website: www.bassoil.com.au

NEWS RELEASE

BASS STRAIT OIL'S MOBY-1 SPUDS

Bass Strait Oil Company Ltd (ASX Code : BAS) is pleased to advise that the Moby-1 well was spudded on 7th October at 4.45 pm.

The well is located in Vic/P47 on the Northern Platform of the offshore Gippsland Basin approximately 25 km south of Orbost, Victoria and approximately 5 km east of the producing Patricia Baleen gas field. The well is programmed for a duration of nine days and a minimum total depth of 600 metres below sea level. Its primary target is gas within the Gurnard Formation, which is the producing reservoir at Patricia Baleen. The presence of gas at Moby-1 is supported by amplitude anomalies on 3D seismic data. The secondary target is for an underlying oil leg in the Gurnard or the deeper Latrobe Formation.

Prior to rig release, an extensive programme of wireline logging, pressure testing and reservoir fluid sampling will be conducted in order to evaluate the well results. No drillstem/production tests have been programmed for Moby-1. In the event of a discovery at Moby-1, drill stem tests would likely be programmed for follow-up drilling.

Commenting on the commencement of drilling, Bass Strait Oil's Managing Director, Mr Geoff Albers said:

"The Moby-1 well represents the start of an intensive Gippsland Basin exploration programme for the Company and its co-venturers. Over the next 12 to 18 months this programme will comprise at least two, and potentially up to five, wells together with significant 3D seismic acquisition to mature future drilling targets. We are delighted with the current resurgence of interest in the Gippsland Basin by both the exploration industry and the investment community. We see this as an endorsement of Bass Strait Oil Company's carefully planned acreage strategy and technical programme which is aimed at establishing the Company as "Bass Strait exploration specialists" and achieving our goal of "Oil for Australians".

Interests in Vic/P47 are:

Bass Strait Oil Company Ltd (Operator) (ASX Code: BAS)	40%
Moby Oil & Gas Limited (ASX Code: MOG)	35%

Eagle Bay Resources N.L.
(ASX Code: EBR)

25%

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

E.G. Albers
Managing Director

Friday, 8th October 2004