



Drilling notification: Offshore Gilbert-1 well

Gippsland Offshore Petroleum Limited is pleased to announce that drilling of the Gilbert-1 well in the Vic-P-47 Gilbert Block is scheduled to commence early October, 2005. Notification has been received this morning that the Ocean Patriot rig is expected to be released to the Gilbert JV 30 September.

Gilbert-1 represents Gippsland Offshore Petroleum's first offshore well and marks the commencement of their Gippsland Basin offshore exploration effort. On completion of the Gilbert-1 well, Gippsland Offshore Petroleum will have earned a 51% interest in the Gilbert Block which also houses the Foster Prospect and the Limb Lead.

The drilling is under the management of the Bass Strait Oil Company Limited who have executed 2 drilling options with the Ocean Patriot semi-submersible rig. The rig is expected to be on site for approximately 11 days drilling to a total depth of 910m to test both the Gurnard and Strzlecki reservoir potential.

Under the farm-in agreement for the Gilbert Block, the Gippsland Offshore Petroleum is committed to 95% of the drilling costs of Gilbert-1 estimated at \$5.7M (with the other 5% of the costs being borne by Eagle Bay Resources NL).

Vic-P-47 is located in the north of the Gippsland Basin over the Lake Wellington Fault system and the Northern or Lakes Entrance Platform. It is near the recently discovered Moby Gas Field and is 5km north of the Patricia Baleen Gas Field. The Gilbert Block is transacted by the gas pipeline from that field to the main Eastern Gas Pipeline. This pipeline provides access to all markets in the eastern and southern states of Australia.

The Gilbert Prospect is a structurally controlled trap with reservoir potential in the Gurnard and the underlying Strzlecki. The prospect is fault-sealed up dip by the Lake Wellington fault system and top sealed by the Lakes Entrance formation.

Displacement of oil from accumulations downdip of Gilbert by later gas charging is known to have likely occurred in the region. The Gilbert structure is on the migration pathway of displaced oil from the Tuna, Kipper and Patricia-Baleen fields which all measured a residual oil column. It is these displaced oils that will be charging the Gilbert Prospect.

A Monte Carlo simulation has been performed to estimate the range of possible reserves should oil or gas be present in the structure. The possible oil-in-place ranges from 59MMbbl (90% confidence) to 198MMbbl (10% confidence) with a median of 141MMbbl. If the accumulation is entirely gas, the analogous range of recoverable reserves is 17bcf to 63bcf with a median of 43bcf. An independent assessment of the prospect rates the chance of finding oil rather than gas in the prospect at 60%.

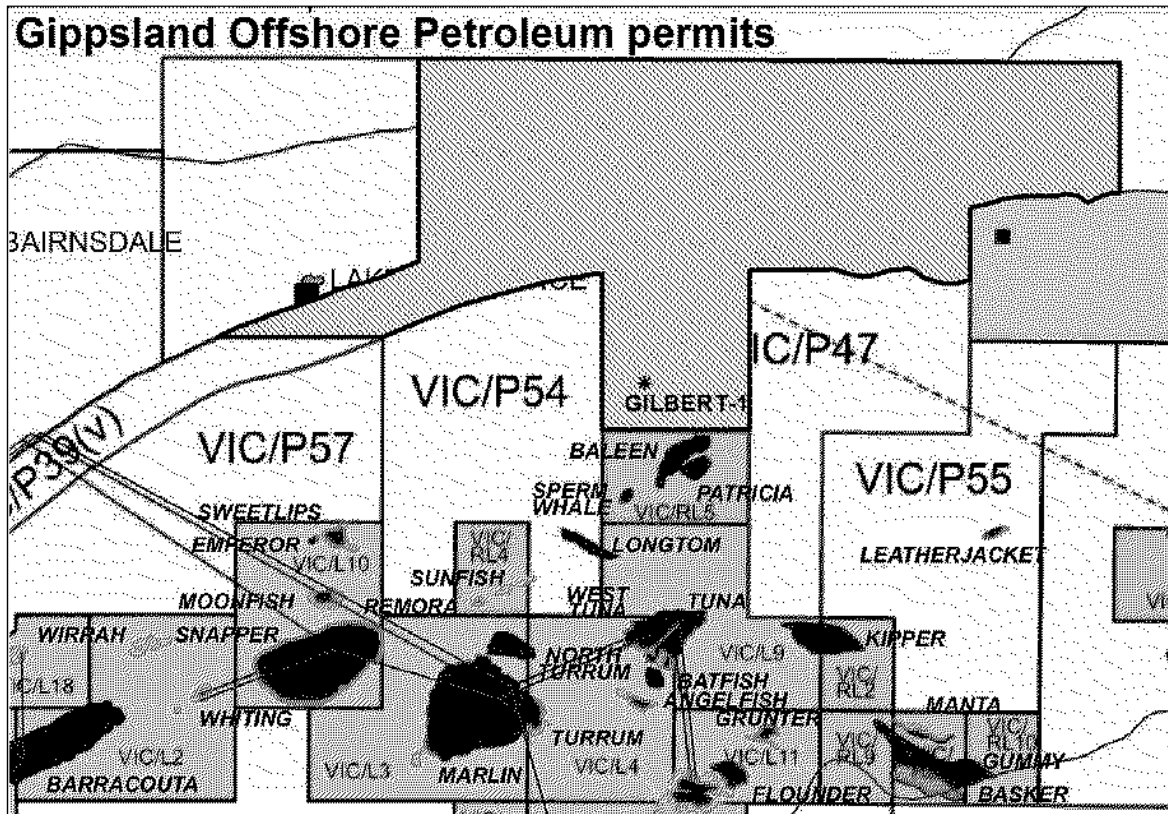
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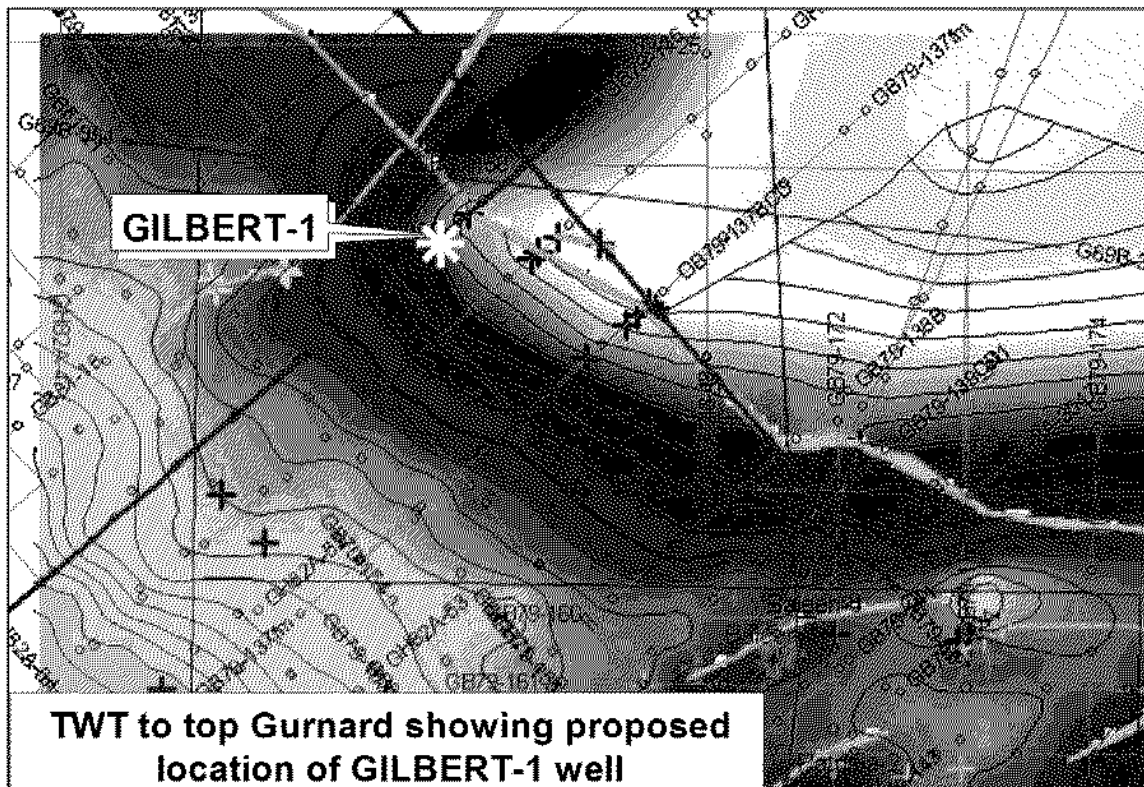
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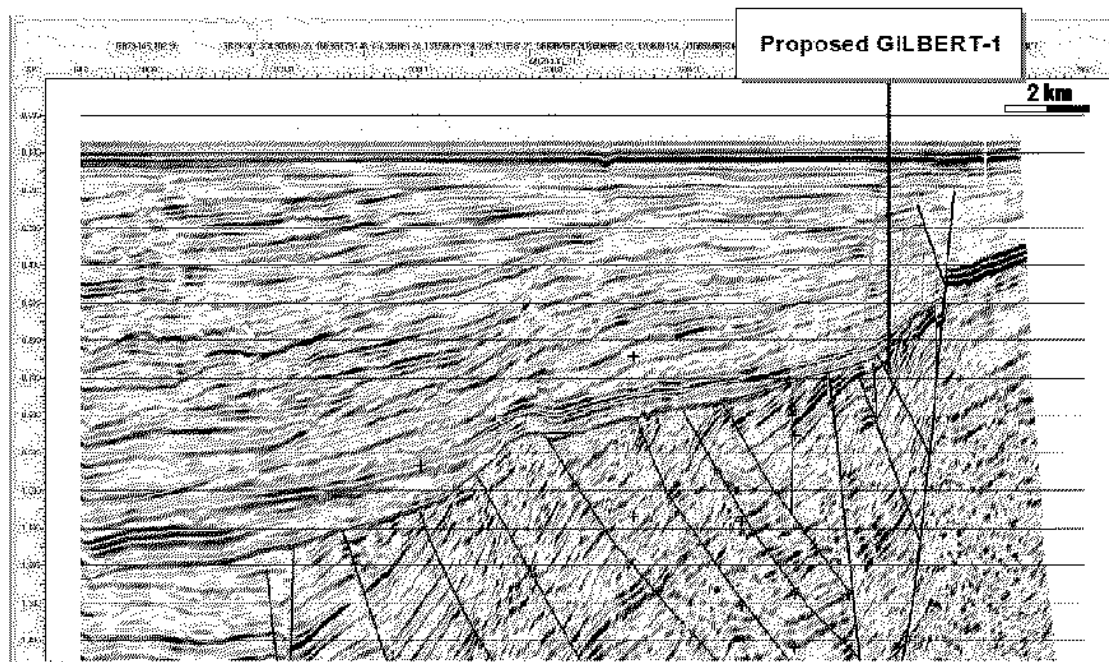
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Gippsland Offshore Petroleum is earning interest in the Vic-P-47 Gilbert Block, Vic-P-40(V) and the PEP-155 Marlo Block through the drilling of Gilbert-1 and 2 onshore stratigraphic wells in 2005.





Seismic section through the Gilbert Prospect showing the location of the Gilbert-1 well.

Period	Age	Predicted Section		Reservoir	Depth (mRT)
		Formation	Lithology		
		Water depth			
Tertiary	Miocene/Pliocene to Recent	Gippsland Limestone			200m
					400m
	Oligocene	Lakes Entrance			600m
	Mid Eocene	Gurnard		*	
Palaeocene to Early Eocene		Latrobe			800m
	Albion	Strzelecki		*	
Early Cretaceous		TD 910m			1000m

Predicted section for the Gilbert-1 well illustrating reservoir potential at the Gurnard and Strzelecki formations.

TD for the well will be 910m.

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