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## **ASX RELEASE**

### **VIC/P47, OFFSHORE GIPPSLAND BASIN**

### **GILBERT BLOCK FARMOUT APPROVED**

Bass Strait Oil Company Ltd (ASX Code: BAS), as Operator of the Vic/P47 Joint Venture, relating to petroleum exploration permit Vic/P47 in the offshore Gippsland Basin, advises that the Designated Authority, acting pursuant to the Petroleum (Submerged Lands) Act, has confirmed of the formal approval and noting in the register book of the Gilbert Block farmout to Lakes Oil N.L. and of the separate Joint Venture Operating Agreement for the Gilbert Block. The Gilbert Blocks are comprised of four graticular blocks, each of approximately 70 km<sup>2</sup>, (out of the total of 12 graticular blocks) located in the north west of Vic/P47.

The Farmin Agreement requires Lakes and its associates to drill a well, designated Gilbert-1, within the area of the Gilbert Blocks, while the Operating Agreement established the rights and obligations as between the parties to it in relation to exploration within the Gilbert Block.

BAS will not have an interest in the drilling of Gilbert-1, having assigned a 10% free carried interest in Gilbert-1 to Moby Oil & Gas Limited ("Moby"), as a consequence of the original farmout by BAS of part of its interest to Moby at the time of the formation and sponsorship of Moby.

Lakes has entered into a drilling management and agency agreement with BAS whereby BAS, as Operator of the Vic/P47 Permit, will undertake the drilling of Gilbert-1 as agent for Lakes and its associates on a cost plus basis.

Participants in the Gilbert Block area, as understood by BAS, are as follows:

Participants in Gilbert Block	Contributing to Drilling	Post Farmin Participation
Lakes Oil N.L. (through Petro Tech Pty Ltd) (ASX Code: LKO)	-	26%
Gippsland Offshore Petroleum Ltd (ASX Code: GOP)	95%	51%
Rilo Explorations Pty Ltd	-	3%
Moby Oil & Gas Limited (ASX Code: MOG)	-	10%
Eagle Bay Resources NL (ASX Code: EBR)	5%	10%
	100%	100%

Further particulars in relation to the Gilbert-1 well are detailed in the 15<sup>th</sup> November 2004 Prospectus of Gippsland Offshore Petroleum Ltd (ASX Code: GOP).

Participants in the remainder of Vic/P47 (which includes the Moby Gas discovery, the Maclean/Walton and Judith leads and prospects) are:

Bass Strait Oil Company Ltd	40%
Moby Oil & Gas Limited	35%
Eagle Bay Resources NL	25%
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	100%
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**E.G. Albers**  
Chief Executive Officer

28<sup>th</sup> April 2005