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ASX RELEASE

**Gilbert-1 Progress Report
4 October 2005**

Bass Strait Oil Company Ltd (ASX Code: BAS) advises that the Gilbert-1 well spudded (ie commenced drilling) at 7 am today.

Weather conditions continue to improve after high winds and rough seas caused minor delays overnight. Forward operations are to complete drilling 36 inch surface hole and set surface casing prior to drilling ahead in 17½ inch hole.

The Gilbert-1 well is located in offshore Gippsland Basin permit Vic/P47 and is scheduled to take approximately 5 days drilling to reach the first target horizon at the top of the Gurnard Formation.

The well is programmed for a total depth of 910 metres to evaluate the Gurnard, Latrobe and Strzelecki Formations as required by the Gilbert Blocks participants.

Participants in the Gilbert-1 well are:

	<u>Drilling Contribution</u>	<u>Post Farmin Participation</u>
Gippsland Offshore Petroleum Ltd (ASX Code: GOP)	95%	51%
Eagle Bay Resources NL (ASX Code: EBR)	5%	10%
Lakes Oil NL (ASX Code: LKO)	0%	26%
Moby Oil & Gas Limited (ASX Code: MOG)	0%	10%
Stellar Resources Ltd (ASX Code: SRZ)	0%	3%
Bass Strait Oil Company Ltd, Operator (ASX Code: BAS)	<u>0%</u>	<u>0%</u>
	100%	100%

Andrew Adams
Chief Executive Officer
4 October 2005