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ASX RELEASE

**Gilbert-1A Progress Report
10 October 2005**

Bass Strait Oil Company Ltd (ASX Code: BAS) advises that the Gilbert-1A well has been drilled to a final total depth of 810 metres. The current operation is rigging up to run wireline logging tools in accordance with the evaluation programme.

The Top Gurnard Formation was intersected at 622 metres (5.5 metres low to prognosis), the Latrobe Formation at 660 metres (12.5 metres high to prognosis) and the Strzelecki Formation at 672 metres (123.5 metres high to prognosis). All formation tops are preliminary at this stage.

Fluorescence shows were encountered over the Gurnard Formation interval 624 to 636 metres. Elevated gas readings were encountered in several zones through the Gurnard, Latrobe and Strzelecki Formations. While these shows are considered encouraging they cannot be taken as indicating movable hydrocarbons or suitable reservoirs. The ongoing wireline logging evaluation programme will more fully address the hydrocarbon and reservoir potential of the Gilbert-1A well.

Forward operations are to complete the evaluation programme which is expected to take approximately 2 days.

The Gilbert-1A well is located in offshore Gippsland Basin permit Vic/P47.

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
10 October 2005