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ASX RELEASE

Gilbert-1 Progress Report 3 October 2005

Bass Strait Oil Company Ltd (ASX Code: BAS) advises that the Ocean Patriot drilling rig is now on location at the Gilbert-1 well in the offshore Gippsland Basin permit Vic/P47.

The rig was released from the Basker-2 well at 8am Sunday and is now setting anchors prior to commencing drilling operations. It is anticipated that the Gilbert-1 well will spud later today or tonight and is programmed to take approximately 5 days drilling to reach the first target horizon at the top of the Gurnard Formation.

BAS is the operator of the Gilbert-1 well but holds no participating interest in the 'Gilbert Blocks' farmout area where the well is to be drilled. BAS will receive a fee for operatorship of this project.

The Gilbert-1 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. As this is the first well on the structure, no drill stem or production tests are planned. A full evaluation of the well will be carried out using Schlumberger Logging While Drilling (LWD) technology and on encountering evidence of hydrocarbons, a wireline logging and an optional sidewall coring program is planned. Flexibility in selection of the logging and coring tools has been provided for in the program to optimise imaging of the relevant potential reservoir formation and enable confirmation of the presence of hydrocarbons.

Upon release from Gilbert-1, the Ocean Patriot rig will move to the Maclean-1 well where BAS will operate and where it holds a 40% participating interest.

BAS, as operator, will make daily reports to the ASX during the drilling of both Gilbert-1 and Maclean-1.

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)	0%	0%
	100%	100%

Andrew Adams
Chief Executive Officer
3 October 2005