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ASX RELEASE

Gilbert-1 Progress Report 5 October 2005

Bass Strait Oil Company Ltd (ASX Code: BAS) advises that the current operation at the Gilbert location is preparing to cement surface casing. Forward operations are to complete setting surface casing prior to drilling ahead in 17½ inch hole.

Due to a hard streak encountered while attempting to run the surface casing in the original hole, the well has now been re-spudded some 10 metres away. The surface casing has now been successfully run to the planned depth of 107 metres in the new hole, which will be designated as Gilbert-1A. Future reports will refer to the well as Gilbert-1A.

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
5 October 2005