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**ASX RELEASE**

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

Bass Strait Oil Company Ltd (ASX Code: BAS) advises that the current operation at the Gilbert-1A well is preparing to release the Ocean Patriot rig which is expected to occur early on Friday.

Upon release from the Gilbert-1A well, the Ocean Patriot will move approximately 15 km to the southeast to the Maclean-1 location.

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  
13 October 2005