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ASX RELEASE

Gilbert-1A Progress Report 14 October 2005

Bass Strait Oil Company Ltd (ASX Code: BAS) advises that the current operation at the Gilbert-1A well is pulling anchors prior to releasing the Ocean Patriot rig. Rig release is scheduled approximately mid-day today.

This will be the last progress report for the Gilbert-1A well unless rig release is significantly delayed

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
14 October 2005