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ASX RELEASE

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

Bass Strait Oil Company Ltd (ASX Code: BAS) advises that the current operation at the Gilbert-1A well is drilling ahead at 308 metres.

Forward operations are to drill to 336 metres prior to running 13^{3/8} inch casing.

The Gilbert-1A well is located in offshore Gippsland Basin permit Vic/P47 and 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
6 October 2005