

ASX RELEASE

Gilbert-1A Progress Report 7 October 2005

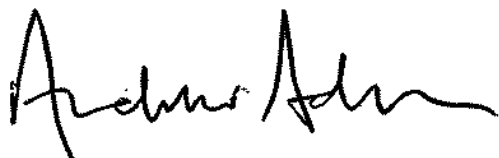
Bass Strait Oil Company Ltd (ASX Code: BAS) advises that the 13^{3/8} inch casing has been set at a depth of 331 metres as planned. The current operation at the Gilbert-1A well is installing related safety equipment.

Forward operations are to commence drilling 12^{1/4} inch hole to total depth at 910 metres. On the current schedule drilling should be completed over the weekend followed by formation evaluation as programmed in the event of hydrocarbon indications.

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