

ASX Release

6 October 2005



Gippsland
Offshore
Petroleum
Limited

Drilling Status Report: Gippsland Basin

Gippsland Offshore Petroleum Limited is pleased to advise that the Patrobus-1 well being drilled at Marlo in the PEP-155 permit has drilled to a depth of 232m and is approximately 38m into the Lakes Entrance Formation.

In the past 24 hours, the BOP has been connected and coring of this potential reservoir formation will commence today.

Patrobus-1 is the flagship of Gippsland Offshore Petroleum's onshore exploration program with their partners and operators of the well, Lakes Oil NL. The well will be testing for oil and gas migration and trapping in a newly identified sub-basin in the onshore Gippsland Basin at Marlo.

The Gilbert-1A well currently being drilling in the Vic-P-47 Gilbert block is testing that Gilbert Prospect which is a seismically mapped prospect with estimated possible oil-in-place parameters between 59mmbbls at the 90% confidence level and 198mmbbls at the 10% confidence level. Detection of oil or gas at the Patrobus-1 well will prove the migration of hydrocarbons to margin of the basin from the central Gippsland Basin and proving the potential charge the Gilbert Prospect which is on the migration pathway.

The Gilbert-1A well is drilling ahead at 308m. Forward operations are to drill to 336m prior to running 13³/₈ inch casing.

The well is programmed for a total depth of 910 metres to evaluate the Gurnard, Latrobe and Strzlecki Formations as required by the Gilbert Block participants.

Participants in the PEP-155 Marlo Block following the drilling of Patrobus-1 are:

Gippsland Offshore Petroleum Limited (GOP)	51%
Lakes Oil NL (LKO)	46%
Stellar Resources Limited (SRZ)	3%

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Participants in the Vic-P-47 Gilbert Block following the drilling of Gilbert-1A are:

Gippsland Offshore Petroleum Limited (GOP)	51%
Eagle Bay Resources NL (EBR)	10%
Lakes Oil NL (LKO)	26%
Moby Oil and Gas Limited (MOG)	10%
Stellar Resources Limited (SRZ)	3%

Bass Strait Oil Company Limited (BAS) are the operators of the Gilbert-1A well.

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