



## Drilling status report: Gippsland Basin

### Gilbert-1A, VIC-P-47 Offshore Gippsland Basin

Gippsland Offshore Petroleum (GOP) is pleased to report progress from the current drilling and evaluation of the Gilbert-1A wildcat well in the VIC/P47 Gilbert Block, offshore Gippsland Basin.

We have been advised by the operator that the Gilbert-1A well has been drilled to a total depth of 810m. The current operation is rigging up to run wireline logging tools in accordance with the evaluation program.

The Top Gurnard Formation was intersected at 622m (5.5m low to prognosis), the Latrobe Formation at 660m (12.5m high to prognosis) and the Strzlecki Formation at 672m (123.5m high to prognosis). All formation tops are preliminary at this stage.

Fluorescence shows were encountered over the Gurnard Formation interval 624 to 636m. Elevated gas readings were encountered in several zones through the Gurnard, Latrobe and Strzlecki Formations. While these shows are considered encouraging they cannot be taken as indicating movable hydrocarbons or suitable reservoirs. The ongoing wireline logging evaluation programme will more fully address the hydrocarbon and reservoir potential of the Gilbert-1A well.

Forward operations are to complete the evaluation programme which is expected to take approximately 2 days.

The Monte Carlo simulation carried out by independent analysis and detailed in our Prospectus has estimated the range of possible reserves should oil or gas be present in the structure. The possible oil-in-place ranges from 59MMbbl (90% confidence) to 198MMbbl (10% confidence) with a median of 141MMbbl. If the accumulation is entirely gas, the analogous range of recoverable reserves is 17bcf to 63bcf with a median of 43bcf. The independent assessment of the prospect rates the chance of finding oil rather than gas in the prospect at 60%. These estimates were based on a minimum vertical closure of between 12-25m.

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

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

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## **Patrobus-1, PEP-155 Onshore Gippsland Basin**

Gippsland Offshore Petroleum has been advised by the operator of the Patrobus-1 stratigraphic well has reached a total depth of 282m. No visual hydrocarbon shows were encountered however the core will be sent for analysis to assess if hydrocarbons may have passed through the lower section.

We will now move to the second of our stratigraphic core holes designed for the area Banjo-1. It is planned to commence drilling the top hole with a percussion rig before moving on the core rig when available.

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

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

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