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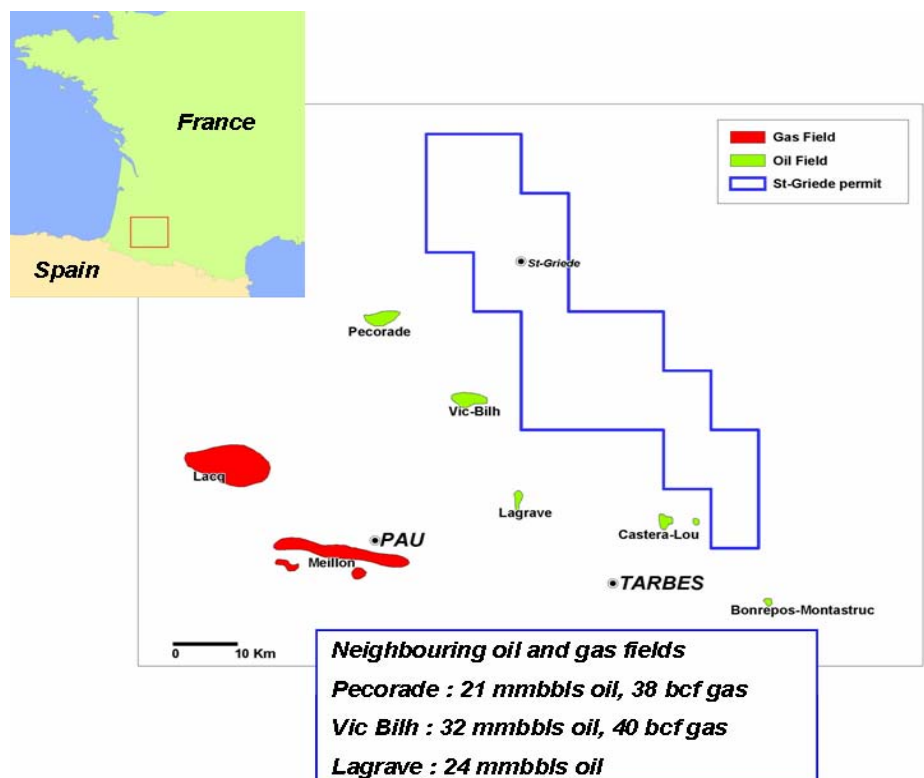
ASX Release

Award of Saint Griede permit, Aquitaine Basin, France

Gippsland Offshore Petroleum together with joint venture partner Gas2Grid Limited (ASX: GGX), have been officially awarded an oil and gas exploration permit in the highly prospective Aquitaine Basin, France. The permit award is for an area of 1,238 square kilometres to the north and east of the regional centre of Pau (see attached map), on the eastern margins of the basin. Gippsland Offshore Petroleum will hold a 50% interest in the area.

The Aquitaine Basin is a prolific hydrocarbon province with a long history of discovery and production. Over 13 TCF of gas and 450 mmbbls of liquid hydrocarbons have been discovered in the basin, but there has been a hiatus in exploration since the 1980's, particularly on the basin margins. Markets and infrastructure are well developed, and the commercialisation of even small discoveries is not expected to be problematic.

The permit award is for a five year term, with an aggregate total work commitment of \$3.7 million.



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