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FINAL REPORT

Drilling Report for Paprika-1, PEL 106 Cooper Basin Cased and Suspended as New gas/ condensate discovery

As operator of the Paprika Joint Venture, Great Artesian Oil and Gas Limited ("Great Artesian" ASX: GOG), wishes to advise, that. At 0600 hrs CST this morning the status of Paprika-1 was as follows:

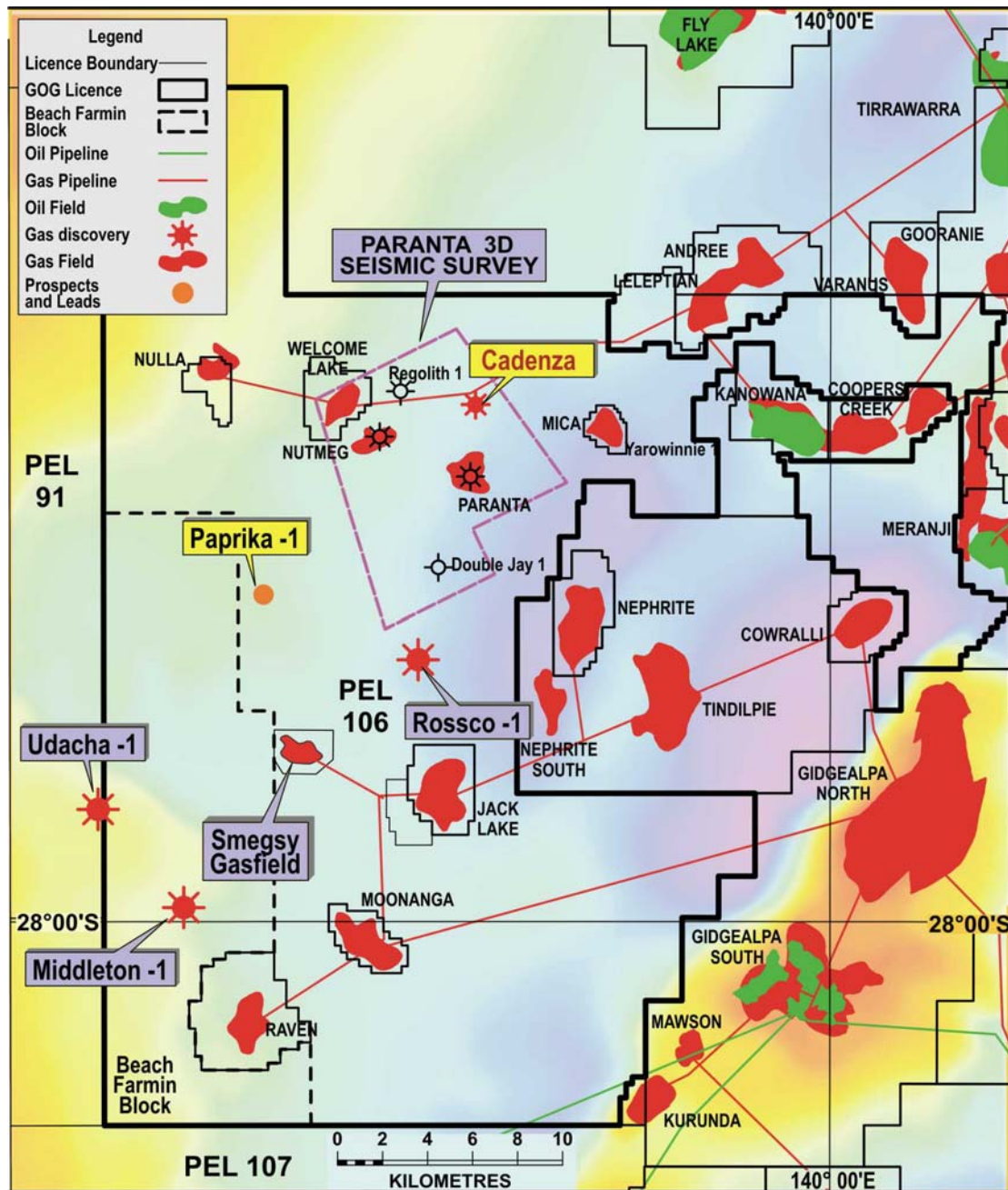
Current Depth	2919 m Total Depth
Current Operation	Running in hole with 7 inch production casing
Forward Operations	Cement casing and release rig

Paprika-1 is being cased and suspended as a potential future gas/condensate producer. Casing will be cemented this afternoon and the rig released late today or early tomorrow. This is the final drilling report for Paprika-1. Three attempts to obtain a gas flow by drillstem test (DST) failed because of mechanical problems with the DST tool. Nonetheless, prior gas shows while drilling, interpretation of wireline data and pressure sampling indicate at least two zones capable of flowing hydrocarbons. Further cased-hole testing will be conducted in coming months, once a suitable workover rig is contracted.

Paprika-1 is testing an anticlinal structure approximately 13 km southwest of the Cadenza-1 new field gas discovery, 7.5km northwest of the Rossco-1 new field gas discovery, 10km south of the Nulla field, and 7.4km north of Smegsy field (see attached map). Paprika-1 reached total depth of 2919m at 1830hrs yesterday in the Merrimelia Formation, with main targets in the Patchawarra Formation. Additional, secondary, potential is anticipated within the underlying Tirrawarra Formation. Based on nearby well penetrations, there could be up to 50m of stacked net sand and pre-drill estimates of the volumetric potential for in-place gas range between 9 BCF (P90), to 70 BCF (P10) with a P50 of 30 BCF.

Paprika-1 is expected to take approximately 21 days to drill. Ensign Rig #30 commenced drilling Paprika-1 at 0100 hrs CST on 11 June 2006. A time-depth curve illustrating actual versus anticipated drilling rates is attached. Paprika-1 is being fully funded by farminees - Kompliment Pty Ltd (a subsidiary of Energy Investments Limited - ASX: EIV) and Traditional Oil Exploration Pty Ltd (a subsidiary of Enterprise Energy NL - ASX: EPE). In the event of a commercial discovery interests in any resultant production licence will be Great Artesian (Operator) 50%, Energy Investments Limited (37.5%) and Enterprise Energy (12.5%).

Paprika-1 is the fourth well drilled within PEL 106 this year, all three previous wells having been cased and suspended as new field gas discoveries and potential future gas/condensate producers from the Patchawarra Formation (Udacha-1, Middleton-1 and Cadenza-1).



Map of PEL 106 showing location of Paprika-1 well in relation to surrounding fields and wells.

Yours faithfully,

Dr Raymond D. Shaw
Managing Director

Paprika #1 Time Depth Curve

WELL DETAILS	
RIG:	Ensign Rig 30
GL:	24m
RT:	29
TD:	3100m

CURRENT DEPTH: @ 06:00 Hrs
2919m Total Depth

OPERATION: Finish running casing & cementing

PEL 106
Cooper Basin SA

Location (Zone 54 GDA94)	
Latitude:	27° 52' 06.9"
Longitude:	139° 44' 23.15"
Easting:	375 935 m
Northing:	6 916 717 m

