

**COURT CONVENES SCHEME MEETING OF GREAT ARTESIAN
SHAREHOLDERS****GREAT ARTESIAN OIL & GAS****Great Artesian Oil & Gas Limited**

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The Federal Court of Australia has today ordered that a meeting ("Scheme Meeting") of the shareholders of Great Artesian Oil and Gas Limited (ASX:GOG) be convened on Monday 28 July 2008 at 10.30am at The Henry Lawson Room, Sydney Harbour Marriott Hotel, 30 Pitt Street, Sydney to enable a vote to be taken on the proposed merger ("Merger") between Great Artesian and Drillsearch Energy Limited (ASX:DLS) as announced on 18 April 2008.

The Board of Great Artesian engaged Deloitte Corporate Finance Pty Limited ("Deloitte") to prepare an independent expert's report on the Merger. Deloitte have determined that the Merger is fair and reasonable and it is therefore in the best interests of Great Artesian Shareholders.

Both the Great Artesian and Drillsearch Boards agree that the Merger has the potential to give the Merged Group the financial strength and management capability to build a successful and sustainable mid tier oil and gas explorer and producer. The Great Artesian Board unanimously recommends that, in the absence of a superior proposal, Great Artesian Shareholders vote in favour of the resolution to approve the Merger at the Scheme Meeting ("Resolution"). Each of the Great Artesian Directors who holds Great Artesian Shares intends to vote in favour of the Resolution in respect of all of his Great Artesian Shares, in the absence of a superior proposal.

The Scheme Booklet, which contains full details of the Merger, including how to vote on the Resolution, Notice of Meeting, the concise independent expert's report of Deloitte and other documents associated with the implementation of the Merger through the Scheme of Arrangement will be despatched to Great Artesian Shareholders next week. The Scheme Booklet and Notice of Meeting will be lodged with ASX at that time and copies of those documents, the full independent expert's report of Deloitte and the full Merger Implementation Agreement will be available on the Great Artesian web site (www.greatoil.com.au).

If you have any questions about the Merger you should contact Great Artesian direct on (02) 9929 3383 or consult your legal, financial or other professional adviser.

FOR FURTHER INFORMATION PLEASE CONTACT:**Great Artesian Oil and Gas Limited**

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