

Great Artesian Oil and Gas, (ASX:GOG) which listed on the ASX on 5 August 2003, explores and develops conventional oil and gas projects. It has a strategic spread of petroleum exploration acreage in Australia's most prolific onshore oil and gas province, the Cooper Basin in South Australia and in Queensland as well as one offshore permit in the Otway Basin and three offshore permits in the Gippsland Basin. The focus is on 'brownfields' exploration where geological risk is reduced and there is access to existing infrastructure, which ensures that any discoveries can be brought into production rapidly. Great Artesian is currently in the process of a merger with Drillsearch Energy Limited (ASX:DLS) by way of Scheme of Arrangement, details of which were announced on 18 April 2008. The merger with Drillsearch would bring cash flow from oil exploration in the SW Queensland and additional exploration acreage in the Cooper-Eromanga Basins and Surat Basin in Queensland and offshore in Carnarvon and Bonaparte Basins as well as interests in PNG and Canada

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99.21% OF THE GREAT ARTESIAN SHARES VOTED WERE IN FAVOUR OF SCHEME OF ARRANGEMENT

Great Artesian Oil and Gas Limited (ASX:GOG) shareholders today voted overwhelmingly in favour of the scheme of arrangement (**Scheme**), which, subject to the further approval of the Federal Court of Australia, will result in the merger between Great Artesian and Drillsearch Energy Limited (ASX:DLS) previously announced on 18 April 2008.

Mr Peter Hopkins, Chairman of Great Artesian, said "Shareholders have voted overwhelmingly in favour of the proposed Merger with Drillsearch. I am particularly pleased that so many of our shareholders have taken the time to consider this important proposal and cast their votes. Directors appreciate this support for what they believe is an important milestone for the Company on its strategic vision to become a successful and sustainable mid tier Australasian oil and gas explorer and producer. The combination of Great Artesian and Drillsearch will create an entity that we believe will be well placed to achieve this vision."

Results of Scheme Meeting

The resolution to approve the Scheme was passed at today's meeting by:

- 99.21% of votes cast on the resolution; and
- 97.42% of the number of shareholders voting (either in person or by proxy).

These results exceed the majorities required for the purposes of the Corporations Act.

Details of voting was as follows:

	For	Against	% For
Holders voting	490	13	97.42
Votes cast	98,902,183	789,719	99.21

* Abstentions for 400 votes.

Valid proxies received were as follows:

	For	Against	Open/usable	Abstain	Total
Holders voting	434	13	77	1	525
Votes cast	85,358,495	789,719	11,292,312	400	97,440,926

Second Court Hearing

A hearing before the Federal Court of Australia (**Court**) to approve the Scheme is scheduled to be held on Thursday, 31 July 2008. The Company will make a further announcement following consideration of the Scheme by the Court.

If the Court approves the Scheme, the Company will request the ASX to suspend Great Artesian shares from quotation from the close of trading on Thursday, 31 July 2008.

An indicative timetable for the remaining steps to implement the Scheme is set out below.

Court hearing for approval of the Scheme	31 July 2008
Effective Date of the Scheme and last day of trading of Great Artesian shares on ASX	31 July 2008
New Drillsearch shares commence trading on ASX on a deferred settlement basis under the code "DLSNA"	1 August 2008
Record Date for determining entitlements to the Scheme consideration	7.00pm, (Sydney time) 7 August 2008
Implementation Date for the Scheme	12 August 2008
Despatch of holding statements for Scheme consideration	12 August 2008
New Drillsearch shares commence trading on a normal settlement basis	13 August 2008

All dates and times are Sydney, NSW times and are indicative only. The actual timetable will depend on many factors outside the control of Great Artesian, including the Court approval process. Any changes to the above timetable will be announced to ASX and available on its website (www.asx.com.au) (ASX code: GOG).