

## **ASX ANNOUNCEMENT**

**Date :** 19 December 2006

**To :** **Australian Stock Exchange Limited**  
Companies Announcement Office  
Electronic Lodgement System

**Dear Sir,**

### **FINAL DRILLING REPORT – Cabbots-1** **(PEL 107 South Australian Cooper Basin)**

Great Artesian Oil and Gas Limited (“GOG”) advises that the current status of the Cabbots-1 exploration well is as follows:

<b>Time of Report :</b>	06:00 hours (CST) 19 December 2006.
<b>Well Depth :</b>	2421m (Total Depth) in basement
<b>Current Operation:</b>	Rigging down after setting cement plugs
<b>Forward Operations :</b>	Plug & Abandon, Release Rig

Cabbots-1 reached a total depth (TD) of 2421m at 2200 hrs (CST) on Thursday, 14 December. Wireline logs were run over the weekend and no commercial hydrocarbon bearing zones were interpreted. The decision was made to plug and abandon the well. The rig is expected to be released today.

The well spudded at 0900 hrs (CST) on 5 December 2006. Cabbots-1 was an oil exploration well designed to test a combined Permian fault bound anticlinal trap in the southwestern Patchawarra Trough of PEL 107. The Cabbots prospect was considered prospective because it lies proximal to source rocks which in the nearby Tibouchina-1 well (drilled in 1989) had oil shows in basal Patchawarra sands. The primary objective for Cabbots-1 was the Early Permian Patchawarra Formation.

Under the terms of a farmin agreement Magellan Petroleum Corporation funded Great Artesian’s 60% of the Cabbots-1 drilling costs in order to earn a 30% interest in any subsequent production licence, in the event of a commercial discovery.

Cabbots-1 was the fourth of a five well program in PEL 107. The fifth well Appadare-1 is expected to spud in early January, when Century Drilling Rig #3 resumes after a well earned break over the Christmas – New Year period.

Interests in Cabbots-1 are as follows :

Beach Petroleum Limited (Operator)	40.0%
Great Artesian Oil and Gas Limited	30.0%
Magellan Petroleum Corporation	30.0%*

\* Subject to farmin

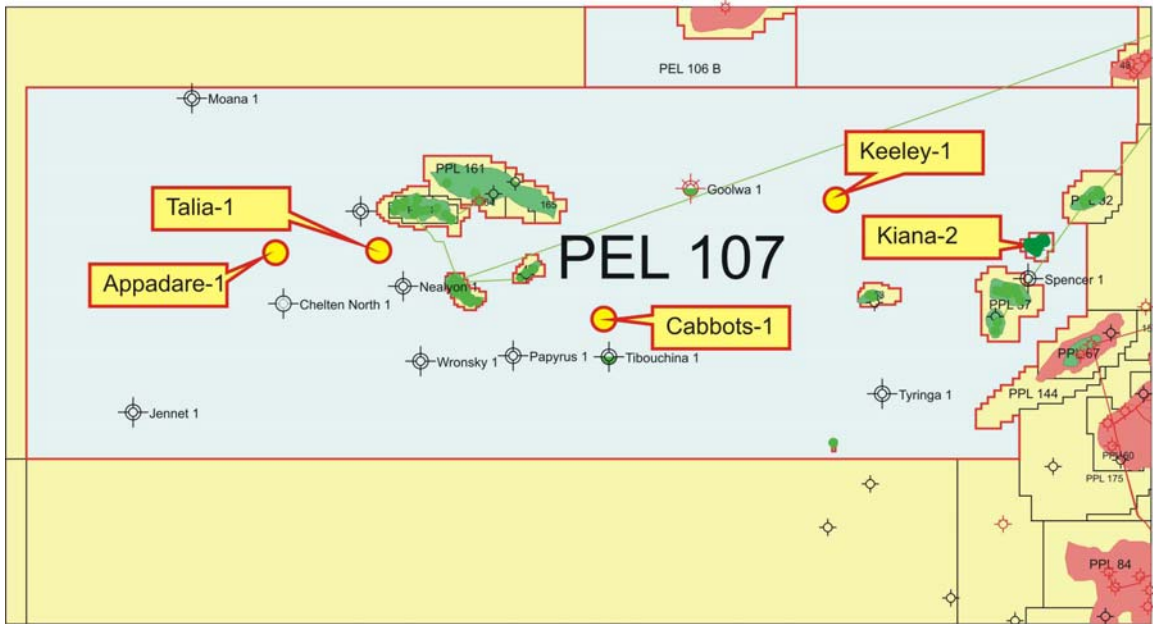
A time-depth chart is included as an illustration of drilling progress.  
Further details can be obtained on the company's web site or by contacting Dr Ray Shaw, Managing Director on 02 9929 3383.

Yours faithfully,



**Dr Ray Shaw**  
Managing Director

Attachment : Location Map and time depth curve





# Cabbots #1 Time Depth Curve

CURRENT DEPTH: 2421 m at 6am

OPERATION: Plug and Abandon

**PEL 107**  
Cooper Basin SA

### WELL DETAILS

RIG: Century Rig 3  
GL: 22m  
RT: 27m  
TD: 2440m

### Location (Zone 54 GDA94)

Latitude: 28° 11' 22.14"  
Longitude: 139° 40' 37.42"  
Easting: 370 147 m  
Northing: 6 881 099 m

