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20 March 2007

Media/News Release

Australian Stock Exchange Ltd
Companies Announcement Office
Electronic Lodgement System

PROGRESS REPORT - SPINEL 3D SEISMIC SURVEY

Great Artesian Oil and Gas Limited is pleased to announce that the Spinel 3D seismic survey is now 60% complete, remaining on schedule and within budget.

“Covering an area of approximately 500 sq km in portions of PELs 106 and 91, this is the largest exploration 3D seismic program ever undertaken in this region of the Cooper Basin, and at a cost of some \$7.6 million is equivalent to the drilling of 4 or 5 wells”, Dr Ray Shaw Managing Director of Great Artesian said.

The survey is 95% funded by farminees, principally Beach Petroleum Limited (“Beach”) and Energy Investments Limited (“EIV”). Processing and interpretation is expected to total some 5-6 months after field acquisition is finalised around mid April 2007.

Following interpretation, between 3 and 6 exploration wells will be initially drilled within the Spinel 3D survey foot-print, all fully funded by farminees as part of their on-going farmin arrangements. Beach will fully fund 2 exploration wells in the Beach Farmin Block portion of PEL 106 following which it will have earned a 50% participating interest. In the Spinel Block portion of PEL 106, EIV will fully fund between 1 and 4 exploration wells, the latter of which will result in EIV earning a 50% participating interest in the Spinel Block. Great Artesian will retain 50% interest in both blocks.

“The Spinel 3D survey will provide an extremely valuable data-set to explore for significant gas/condensate and oil accumulations in sand bodies flanking the western rim of the Patchawarra Trough”, Dr Ray Shaw Managing Director of Great Artesian said.

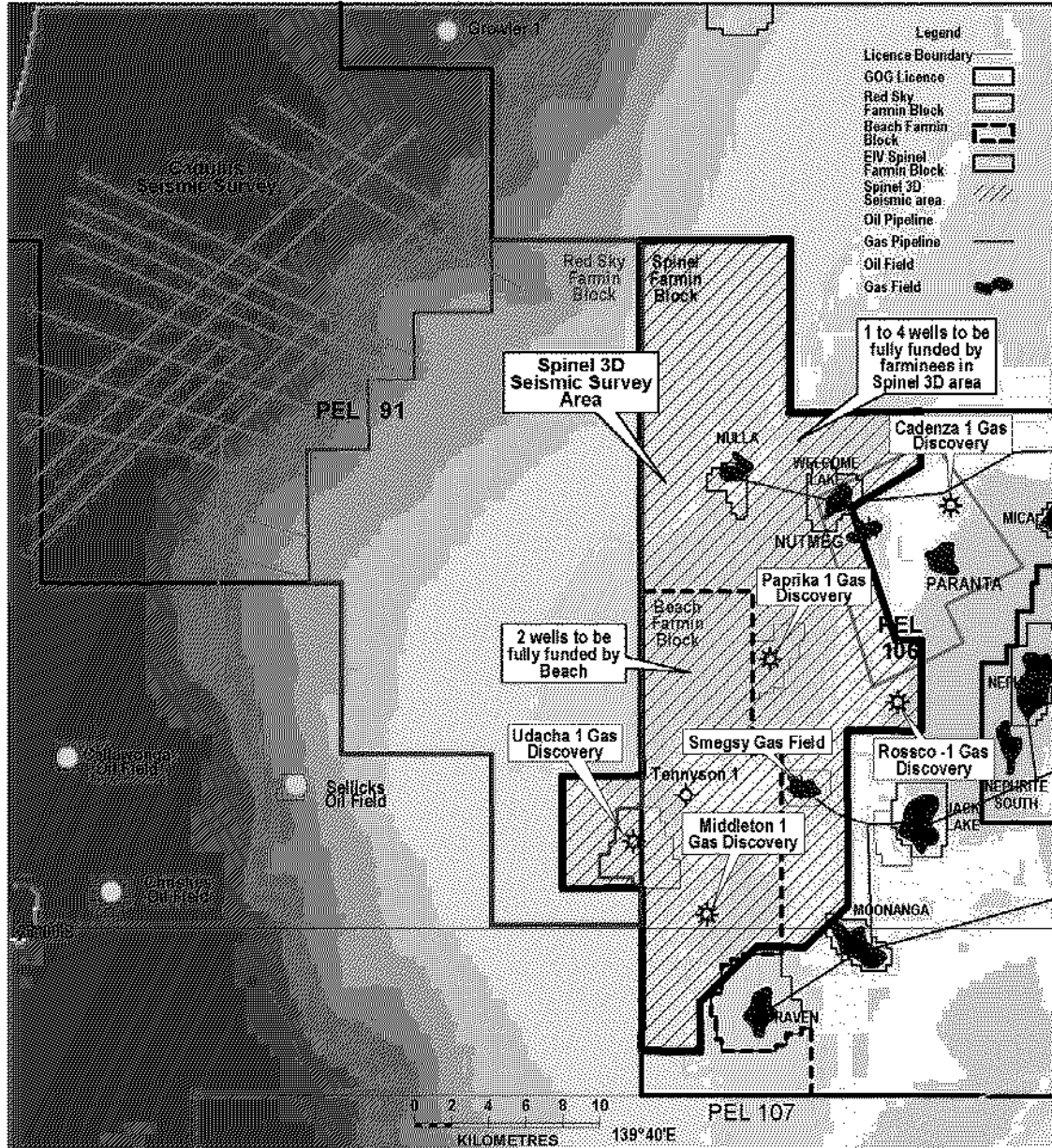
In addition the Spinel 3D survey will provide control for future development plans for the Middleton, Udacha, Paprika, Smegsy, and Rossco gas discoveries.

“The importance of this data-set to Great Artesian’s on-going exploration and development for years to come in this region, cannot be understated”, Dr Shaw said.

This survey will complement Great Artesian’s oil focused exploration program in the neighbouring PEL 91, located immediately to the west. The recently acquired 325 km 2D Cadulus Seismic Survey addressed twenty leads located in the highly prospective oil

prone fairway, extending from Christies and Callawonga oil fields in PEL 92, north-eastwards to Victoria Petroleum's Growler-1 oil discovery in PEL 104. A multiple exploration well drilling program is expected to commence around mid 2007.

Further information can be obtained from Dr Ray Shaw, Managing Director, Great Artesian Oil and Gas Limited (Telephone 02- 9929 3383) or from the Great Artesian web-site, www.greatoil.com.au.



PEL 106 / PEL 91 - Spinel 3D Seismic Survey outline