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Australian Stock Exchange Electronic Lodgment

ROSSCO-1 FLOWS GAS AND CONDENSATE : PROGRESS RESULTS FOR CASED HOLE PRODUCTION TESTING

Great Artesian Oil and Gas Limited ("Great Artesian"), as operator of the Rossco Block Joint Venture, is pleased to advise that Rossco-1 has flowed gas at a rate of approximately 4.2 million cubic feet per day with associated condensate in the range of 100 to 150 barrels per day during cased hole production testing of the 27-9 sandstone of the Patchawarra Formation.

Roscco-1 was drilled late in 2005 and was cased and suspended as a potential future gas/condensate discovery well, subject to further cased hole production testing. This testing commenced on 7 June 2006 using Ensign Work-over Rig #5. The program entailed testing of five sandstone intervals interpreted as being hydrocarbon bearing on the basis of wireline geological data and engineering data at the time of drilling. Four of these sandstones lie within the Patchawarra Formation, and one within the overlying Toolachee Formation.

The lowermost two sandstones were tested together, the 29-9 (2991.5 – 2993.2 m and 2995.2-2997.5m) and 29-7 (2978.9-2981.95 m) on the 13 and 14 June 2006 during Cased Hole Drill Stem #1 (CHDST #1). No hydrocarbons flowed during this test.

The 29-1 sandstone (2915 – 2922 m) on 19 and 20 June was tested during CHDST #2. Again no hydrocarbons flowed during this test.

The two remaining sandstones 27-9 (2792.3-2794 m) and 25-2 (2523.7-2529.7m) were perforated on 23 and 25 June 2006. To-date only the 27-9 sandstone has been tested, during CHDST #3, the 25-2 sandstone will be evaluated at a later date, once production testing of the 27-9 sandstone is completed. The 27-9 sandstone has produced gas at a rate of approximately 4.2 million cubic feet per day with associated condensate at between 100 and 150 barrels per day.

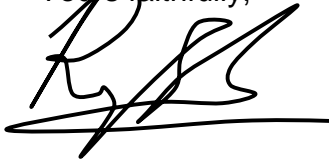
The Ensign Workover Rig #5 was released from site on 26 June 2006, however, testing will continue to ascertain stabilized pressure flows and productivity of the 27-9 sandstone. At this stage the flow has been shut in for 3 days prior to at least a 7 day flow period.

Participants in the Rossco-1 well are	
Great Artesian (Operator)	50.0%
Energy Investments Limited	37.5%*
Enterprise Energy N.L.	12.5%*

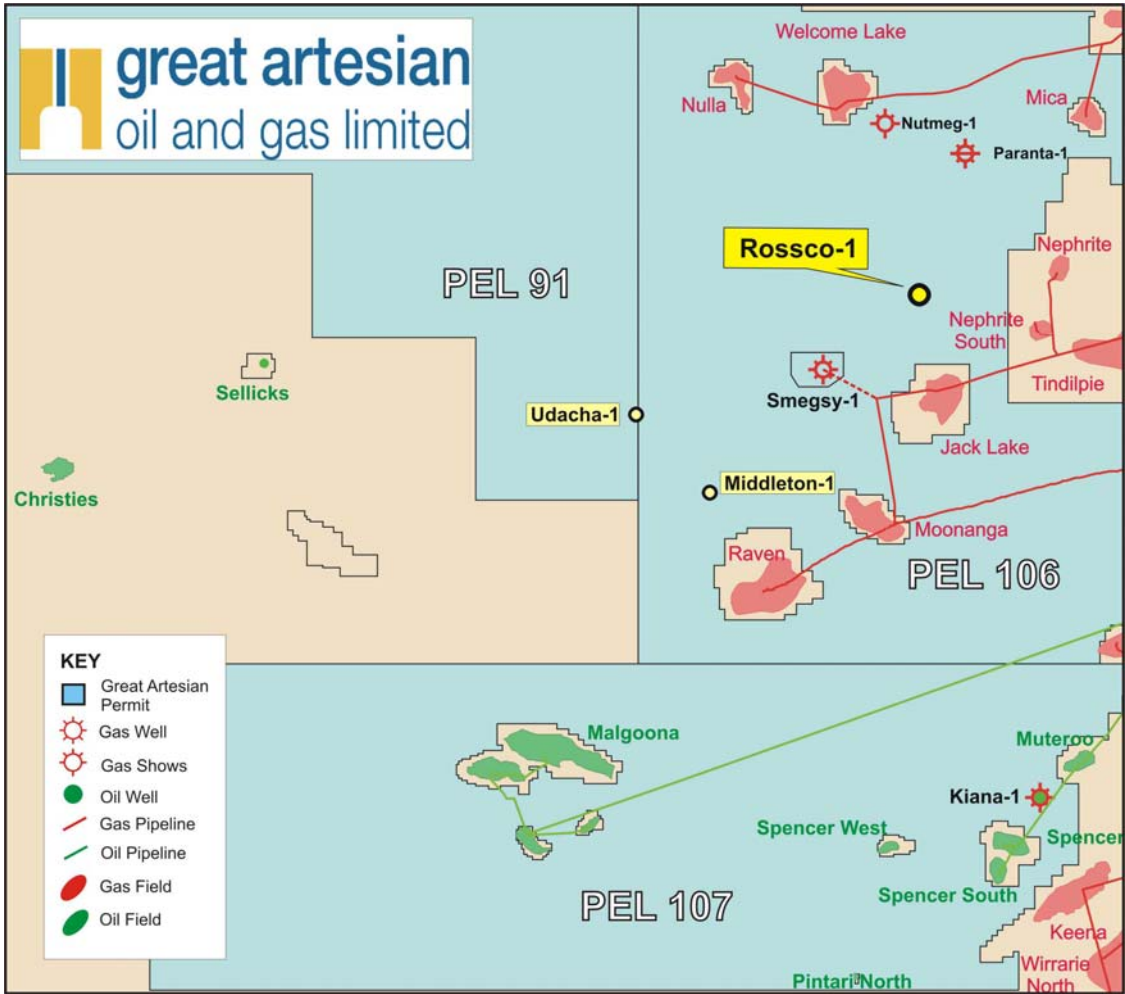
* Interests are conditional upon a commercial discovery.

A time depth chart is attached.









Yours faithfully,

A handwritten signature in black ink, appearing to be 'R. D. Shaw', written over a horizontal line.

Dr Raymond D. Shaw
Managing Director



KEY

	Great Artesian Permit
	Gas Well
	Gas Shows
	Oil Well
	Gas Pipeline
	Oil Pipeline
	Gas Field
	Oil Field