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**Australian Stock Exchange
Electronic Lodgment**

ROSSCO-1 DRILLING COMMENCES TODAY

Great Artesian Oil and Gas Limited ("Great Artesian"), as operator of the Rossco Block Joint Venture, wishes to advise the Rossco-1 exploration well is due to spud at 1600 hours CST today.

Rossco-1 is an exploration well intended to test Patchawarra Formation reservoirs in a faulted anticline. The well is located approximately 6 km north of the Jack Lake Gas Field, 5 km west of the Nephrite Gas Field, 8 km south of the Paranta-1 and 7 km northeast of the Smegsy-1 new field gas discoveries (Figure). Rossco-1 will be drilled to a total depth of approx. 3000 m, penetrating the basal Patchawarra Formation.

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.

Yours faithfully,

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

Dr Raymond D. Shaw

