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**Australian Stock Exchange
Electronic Lodgment**

DRILLING REPORT FOR ROSSCO-1, PEL 106 S. A. COOPER BASIN

Great Artesian Oil and Gas Limited ("Great Artesian"), as operator of the Rossco Block Joint Venture, wishes to advise the following status of the Rossco-1 exploration well, as at 0600 hours CST 22 December 2005, currently being drilled in the South Australian Cooper Basin.

Current Depth :	2100 m
Current Operation :	Drilling ahead within the Hutton Sandstone following bit change.
Forward Operations :	Drill ahead towards Patchawarra Formation

Rossco-1, an exploration well fully funded by farminees, is intended to test Patchawarra Formation reservoirs in a faulted anticline. Rossco-1 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%*

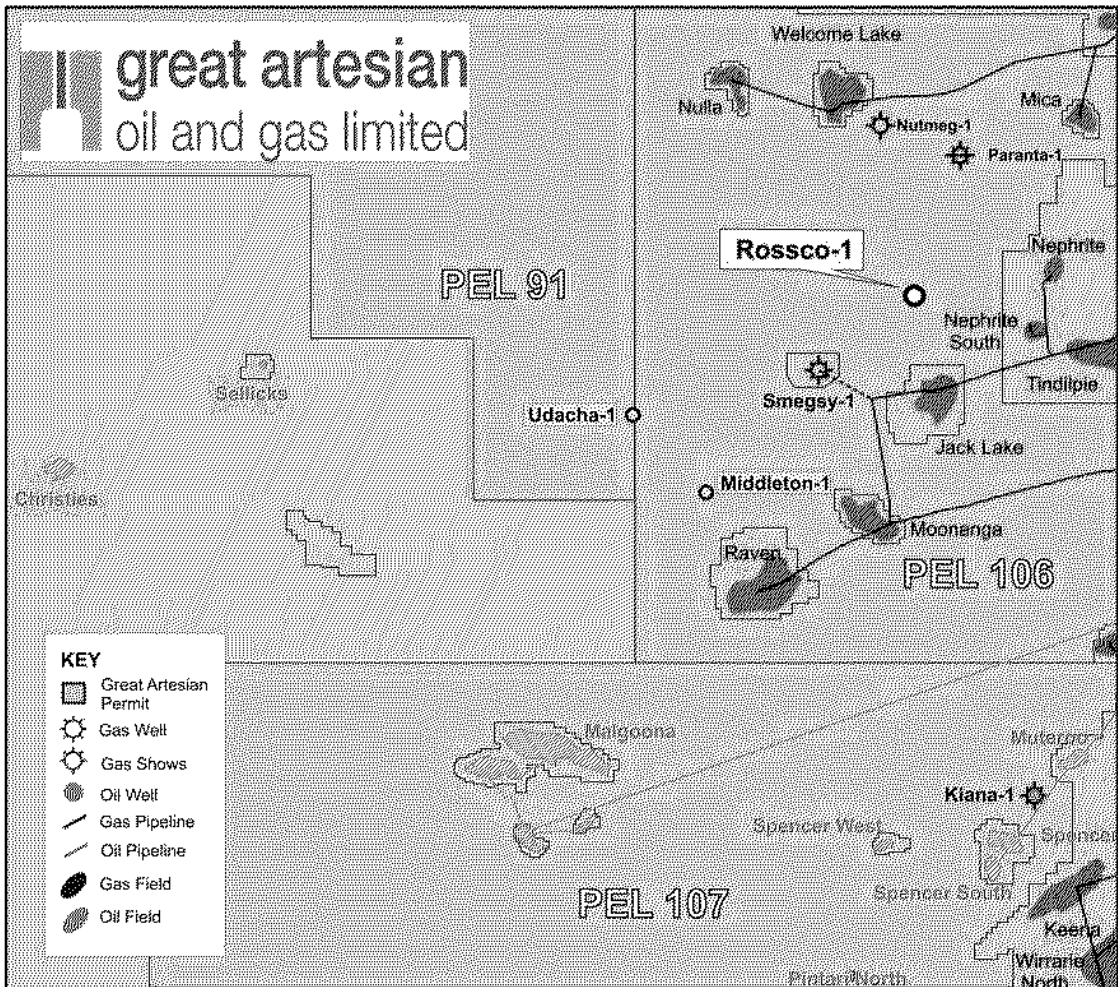
* Interests are conditional upon a commercial discovery.

A time depth chart is attached.

Yours faithfully,

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

Dr Raymond D. Shaw
Managing Director





Rossco #1 Time Depth Curve

CURRENT DEPTH: @ 06:00 Hrs. = 2100m

OPERATION: Drilling 8 1/2" Hole

PEL 106

Cooper Basin SA

WELL DETAILS

RIG: Century Rig 3
GL: 28.27m
RT: 33.27m
TD: 3050m

Location (Zone 54 GDA94)
Latitude: 27° 53' 36.718"
Longitude: 139° 48' 42.085"
Easting: 383 043 m
Northing: 6 914 024m

