



Business Office : Level 2, 161 Walker Street, North Sydney, NSW, Australia, 2060.
Registered Office : Level 1, 1304 Hay Street West Perth, W.A., 6005.
Phone (61) 2 9929 3383 Fax (61) 2 9929 3883 Email : admin@greatoil.com.au

ACN 078 607 682

28 December 2005
**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 28 December 2005, currently being drilled in the South Australian Cooper Basin.

Current Depth :	2793 m
Current Operation :	Drilling ahead in Patchawarra Formation
Forward Operations :	Control drill to TD

Following the penetration of a sandstone interval below 2752m within the Patchawarra Formation, displaying significant gas indications on 25 December 2005, a decision was made to conduct DST #1 over the interval 2752.40m to 2757.75m. This drill stem test was performed on 26 December 2005. No flow to surface was recorded during the two hour main test period. Data subsequently recovered from the test tool when brought back to the surface has confirmed that the Drill Stem Test failed because the tool plugged immediately after opening. A decision was made to recommence drilling and this zone will be further evaluated once total depth has been reached and wire-line logs have been run. The tested interval lies above the "Vc50" coal measures which generally delineate the primary zone of interest in this portion of the Patchawarra Formation. It is anticipated that this primary zone will be reached within the next 24 hours of drilling.

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.

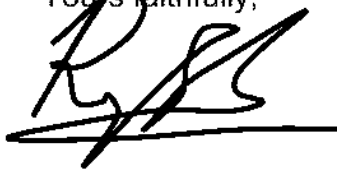
Participants in the Rossco-1 well are

Great Artesian (Operator)	50.0%
Energy Investments Limited	37.5%*
Enterprise Energy N.L.	12.5%*

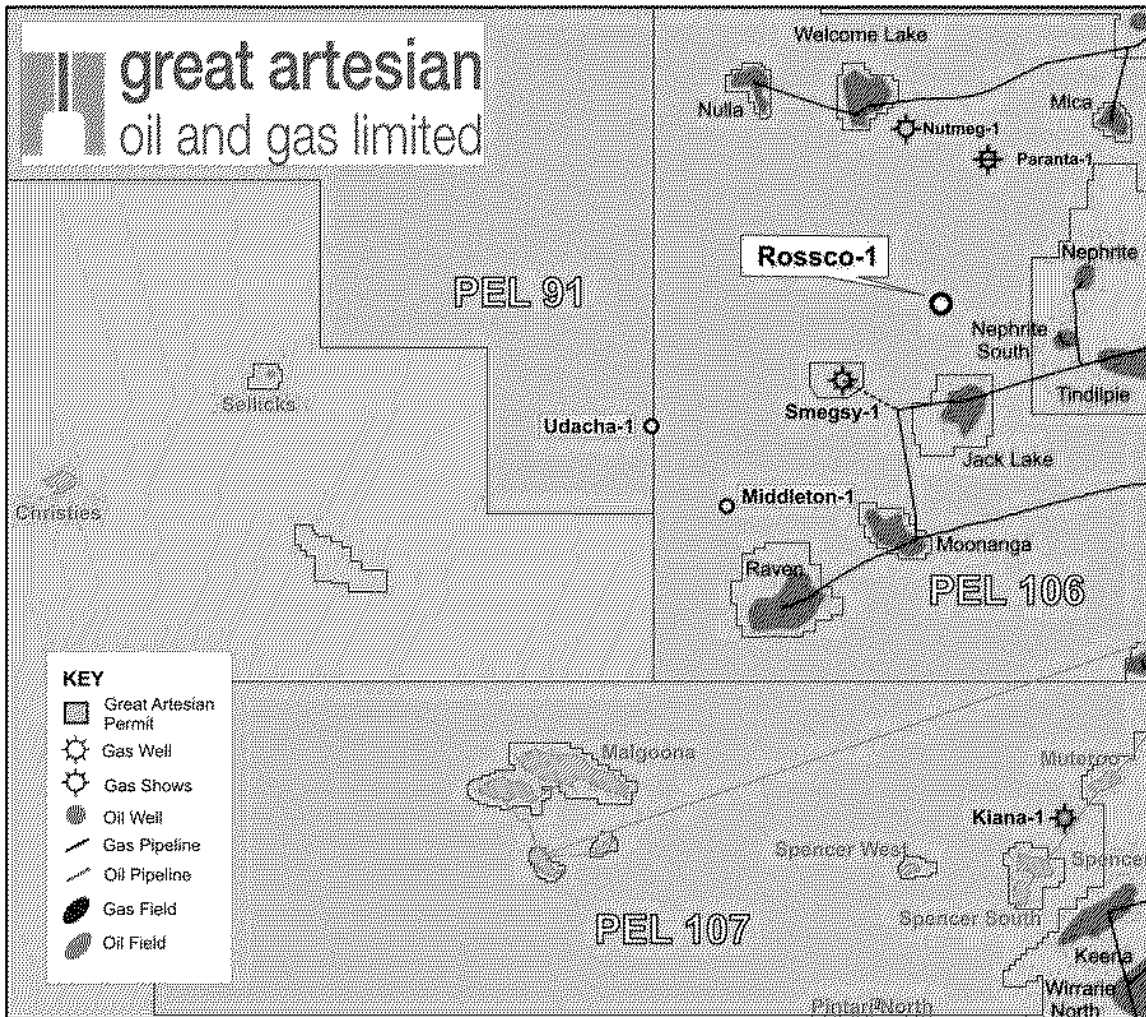
* Interests are conditional upon a commercial discovery.

A time depth chart is attached.

Yours faithfully,

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

Dr Raymond D. Shaw
Managing Director





Rosscro #1 Time Depth Curve

CURRENT DEPTH: @ 06:00 Hrs. = 2793.0m

OPERATION: Drill 8.50" hole @ 2793.0m

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

