

5 January 2006

Australian Stock Exchange

Electronic Lodgement

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

ROSSCO-1 Cased and Suspended as new field gas discovery

As operator of the Rossco Block Joint Venture, Great Artesian Oil and Gas Limited wishes to advise that the Joint Venture has run and cemented production casing and is preparing to suspend the well for future testing. The drilling rig, Century Rig #3, is expected to be released today. This is the final report for Rossco-1.

Independent interpretation of wire-line logs, including a comprehensive formation pressure dataset, has confirmed the likely presence of several combined gas and or gas/oil bearing zones. Cased hole production testing will take place later in the year once a suitable work-over rig is contracted. The Century Rig #3 will shortly move to the Udacha-1 location.

Rossco-1, an exploration well fully funded by farminees, has intersected a number of interpreted hydrocarbon bearing zones within the primary Patchawarra Formation as well as within the Toolachee and Tirrawarra formations. Details of interpreted net pay zones will be released once evaluations have been completed. 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 was drilled to a total depth of 3050 m and terminated within the Tirrawarra Formation.

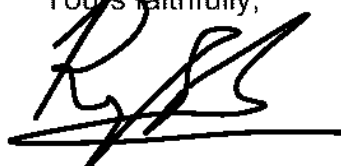
Participants in the Rossco-1 well are

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

* Interests are conditional upon a commercial discovery.

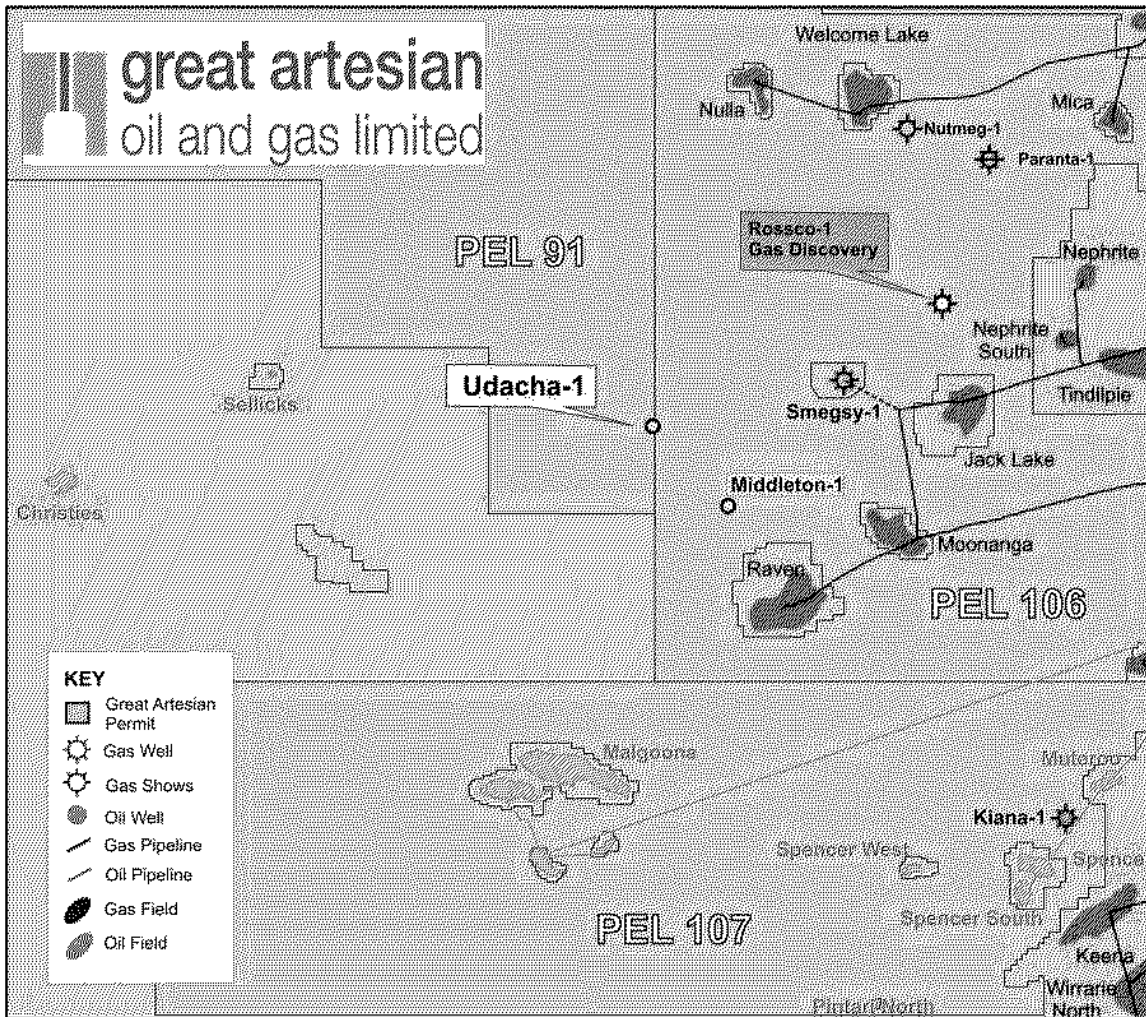
A time depth chart is attached.

Yours faithfully,



Dr Raymond D. Shaw
Managing Director

great artesian oil and gas limited



Rosco #1 Time Depth Curve

WELL DETAILS

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

CURRENT DEPTH: @ 06:00 Hrs. = 3050m

OPERATION : Nipple down BOP.

PEL 106

Cooper Basin SA

Location (Zone 54 GDA94)

Latitude: 27° 53' 36.718"
Longitude: 139° 48' 42.085"
Easting: 383 043 m
Northing: 6 914 024m

