Energy Investments Limited

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Announcements Office
Australian Stock Exchange

PAPRIKA-1 SPUDDED; ROSSCO-1 PRODUCTION TESTING COMMENCES

PAPRIKA -1

Following the announcement on 1 June 2006 of **Energy Investments Limited (ASX: EIV)** further and increased participation in the development of PEL 106 in the Cooper Basin, Paprika-1 was spudded on 11 June and is at a depth of 1005 metres at 0600 hrs this morning.

The Ensign # 30 rig was moved from Cadenza -1 following casing and suspension as a new gas discovery and potential gas/condensate producer. Cadenza-1 in which EIV has a 50% working interest is approximately 13km northeast of Paprika-1.

This is the fifth well in which EIV has participated with Operator **Great Artesian Oil and Gas Limited (ASX: GOG)** within the PEL 106 permit. Paprika-1 will be drilled to a depth of approximately 3,100metres TD penetrating the top of the Merrimelia Formation with main targets in the Patchawarra Formation. Pre-drill estimates of the volumetric potential for in place gas range between 9BCF (P90) and 70BCF (P10) with P50 of 30BCF.

EIV is fully funding Paprika-1 and will earn a 37.5% interest in any production licence resulting from a commercial discovery. The funding of Paprika-1 satisfies a pre-condition for EIV to earn a 50% interest in the 360sqkm Spinel Block within PEL 106.

ROSSCO-1

The Ensign Workover Rig #5 has re-entered the previously cased and suspended Rossco-1to conduct cased-hole production testing of a number of zones within the middle and lower Patchawarra Formation. Testing of up to three separate zones will take up to two weeks.

EIV has a 37.5% participating interest in any commercial discovery with operator Great Artesian Oil and Gas Limited holding 50% and Enterprise Energy NL 12.5%.

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