



Great Artesian Oil and Gas Limited ACN 078 607 682

*Business Office : 5A Mulbring Street, Mosman, Sydney, New South Wales, Australia, 2088.
Registered Office : Level 1, 1304 Hay Street West Perth, W.A., 6005.
Phone (61) 2 9968 4888 Fax (61) 2 9968 4855 Email : admin@greatoil.com.au*

15 August 2003

ASX ANNOUNCEMENT

DRILLING REPORT: CARRICKALINGA-1 (PEL 91, COOPER/EROMANGA BASIN, SA)

Great Artesian Oil and Gas Limited advises that at 0600 hours (CST) this morning, 15 August 2003, the well had reached a depth of 2180 m and was running back in the hole after changing the drill bit. Drilling is expected to recommence this morning.

Participants in the PEL 91 Joint Venture are:

Great Artesian Oil and Gas Limited	60%
Beach Petroleum Ltd (Operator)	40%

Yours faithfully,

Dr Ray Shaw
Managing Director