



Great Artesian Oil and Gas Limited ACN 078 607 682

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26th April 2004

ASX ANNOUNCEMENT

DAILY DRILLING REPORT: GOOLWA-1 **(PEL 107, COOPER/EROMANGA BASIN, SA)**

Great Artesian Oil and Gas Limited advises that the status of drilling of Goolwa-1 well, located in PEL 107 in the Patchawarra Trough in the South Australian portion of the Cooper Basin, as at 0600 hours (CST) on 26th April 2004 was as follows :

Wire-line logging of the hole after total depth of 2684 m had been reached within the Merrimelia Formation.

Drill Stem Test 1 conducted on Friday 23rd April 2004 over the interval 2609.3-2631m in the lower Patchawarra Formation resulted in no fluid flow to surface and no recovery indicating that the tested zone was tight – very low permeability.

Participants in the PEL 107 Joint Venture are:

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

Yours faithfully,

Dr Ray Shaw
Managing Director