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FOR IMMEDIATE RELEASE

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DRILLING REPORT FOR WEST FLORENCE-1, COLORADO, USA

Fall River Resources Ltd. has been advised by the Operator, Mountain Petroleum Corporation that at 0600 hours RMT today, the operation at West Florence-1 was drilling ahead at 1,078 metres.

West Florence -1 is planned to be drilled to a total depth of 2,134 metres to test the major target, the Muddy J sandstone of the Dakota group at approximately 1,800 metres. Additional targets are the Pierre, Niobrara and Codell formations.

West Florence-1 is the first well to be drilling in the West Florence Oil and Gas Project and its associated leasehold of 12,000 acres located in the Florence sub basin of the Denver basin. The leasehold is approximately 100 kilometres south of Denver, Colorado, USA.

The project area is to the west of the Florence Oil Field which produced approximately 15 million barrels of oil from fractured shales of the Pierre Formation in the 1940's.

The West Florence Oil and Gas Project is a basin-centred play similar to that of the giant Wattenburg field located 160 kilometres due north producing from the same age lower Cretaceous reservoirs.

Petroleum potential estimated by the operator with respect to the 12,000 acres of leasehold held by the participants for the West Florence play is estimated to be in the order of 100 – 200 billion cubic feet of recoverable gas in the Muddy J sandstone and additionally around 15 million barrels of recoverable oil cumulatively from the Pierre, Niobrara and Codell formations, if oil and gas are present. (Fall River holds a 15% working interest)

The participants in the drilling of West Florence-1 and the West Florence Oil and Gas Project and their respective interests through their wholly owned subsidiaries are as follows;

FALL RIVER RESOURCES LTD

Mountain Petroleum Corporation. (Operator)	40%
Victoria Petroleum N.L. (ASX code: VPE)	25%
Fall River Resources Ltd	15%
Adelaide Energy Ltd	15%
North America Oil Gas Energy Pty Ltd	5%

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