



*Business Office : Level 2, 161 Walker Street, North Sydney, NSW, Australia, 2060.
Registered Office : Level 1, 1304 Hay Street West Perth, W.A., 6005.
Phone (61) 2 9929 3383 Fax (61) 2 9929 3883 Email : admin@greatoil.com.au*

ACN 078 607 682

7 April 2006

Centralised Company Announcements Office
Australian Stock Exchange Limited
10th Floor, 20 Bond Street
SYDNEY NSW 2000

MEDIA RELEASE

Dear Sir,

FIRST QUARTER 2006 REVENUE TO EXCEED \$1 MILLION

Great Artesian Oil and Gas Limited ("Great Artesian", ASX Code : GOG), wishes to advise that revenue from its share of oil production from Kiana-1, located in PPL 212 South Australian Cooper Basin will exceed \$1 million for the first three months of 2006. During the period Great Artesian's share of oil trucked to Moomba for sale to the Santos operated South Australian Cooper Basin Producer's facility exceeded 13,000 barrels. PPL 212 is located within PEL 107 and is operated by Beach Petroleum Limited which has a 40% interest. Both Great Artesian and Magellan Petroleum Australia have 30% interests.

Mr Norman Zillman, Chairman of Great Artesian, said "it is extremely gratifying to commence receiving substantial revenue from the Company's operations. Combined with the commencement of gas sales from Smegsy-1 on 1 March 2006, the string of recent gas discoveries, and strong interest by farminees to fund exploration, Great Artesian is now on a solid foothold to be self-funding in its future activities in the Cooper Basin".

Considerable industry interest has been generated by the recent Udacha-1 and Middleton-1 gas discoveries. In addition to yesterday's announcement of Energy Investment Limited's funding the forthcoming Cadenza-1 well, Great Artesian anticipates accelerated exploration drilling and seismic acquisition programmes will be undertaken through further farminee funding during the coming months. "The region is shaping up with the potential of a new gas province", Mr Zillman said.

A location map is included and further information can be obtained from Dr Ray Shaw, Managing Director, Great Artesian Oil and Gas Limited (Telephone 02- 9929 3383) or from the Great Artesian web-site, www.greatoil.com.au.

