

## \$8 MM Spinel Survey To Tap Cooper Fields

An \$8 million 3D seismic exploration programme, the largest ever undertaken in the region, is underway in the Cooper Basin over portions of PELs 106 and 91.

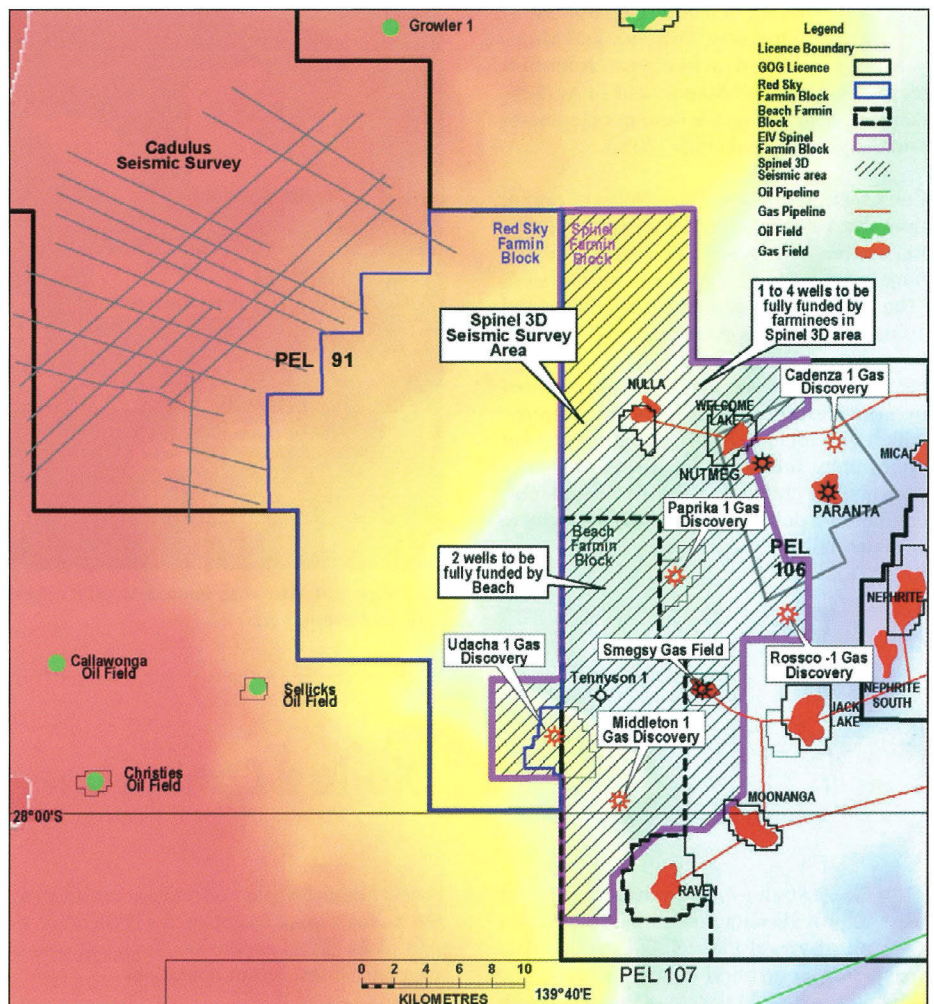
The 500 km<sup>2</sup> Spinel seismic survey, being largely funded by Beach Petroleum and Energy Investments Limited as part of their respective farmin obligations, started in mid-December and is expected to take four months to complete, according to Great Artesian Oil and Gas Limited (GOG) Managing Director, Doctor Ray Shaw.

"This programme will enable a large drilling inventory to be established, particularly in the Beach Petroleum farmin block and Energy Investment Limited farmin block portions of PEL 106", Shaw said. "The seismic programme will focus coverage on the western rim of the Patchawarra Trough and aid in the delineation of potentially large stratigraphic gas/condensate traps in a geological setting similar to that of the Raven gas field."

He said this will include 3D coverage across the recent Udacha and Middleton gas/condensate discoveries to enable planning for future development of these fields. About 150 km<sup>2</sup> of the seismic survey will be funded by Beach Petroleum as part of their on-going farmin commitments to the Beach farmin block and 300 km<sup>2</sup> will be funded by Energy Investments as part of their farmin commitments to the Spinel farmin block.

Shaw said the remaining 50 km of the Spinel 3D survey will provide coverage across the Middleton, Udacha, Paprika, Roscco, and Smegsy fields in accordance with the various joint venture arrangements. Great Artesian will operate acquisition of the Spinel seismic survey.

"Following completion of the Spinel 3D acquisition, Beach Petroleum will have a commitment to fully fund two exploration wells and Energy Investments between 1 – 4 exploration wells within their respective



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blocks, with drilling expected in the latter half of 2007", he said. "Great Artesian will retain a 50% interest in both farmin blocks."

"This programme will complement Great Artesian's oil focused exploration program in PEL 91, immediately to the west. Interpretation of the recently acquired 325 km 2D Cadulus seismic survey is expected to confirm up to

20 targets located in the highly prospective oil prone fairway extending from Christies and Callawonga oil fields in PEL 92, north-eastwards to Victoria Petroleum's Growler-1 oil discovery in PEL 104."

Shaw said a multiple exploration well drilling programme is expected to commence during Q2 2007. ■