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Acquisition of Remaining 75% Working Interest in Wilson Prospect

The directors of Louisiana Petroleum Limited ("the Company" or "Louisiana") are pleased to announce the Company has agreed to purchase the remaining 75% working interest in the Wilson Prospect ("the Prospect") from Kalgoorlie-Boulder Resources Limited ("Kalgoorlie"; ASX Code KAL). Upon completion of the transaction, which is conditional on Louisiana's acquisition of the 25% working interest in the Prospect owned by Metro Energy and announced to the ASX on 3 April 2006, Louisiana will have a 100% working interest in the Prospect. Consideration for the acquisition of the additional 75% working interest from Kalgoorlie is 30 million shares in Louisiana, which equates to AUD\$7.3M, based on the weighted average sale price of Louisiana shares over the last five (5) trading days. The transaction is subject to shareholder approval.

The transaction is consistent with the Company's strategy of seeking acquisitions that provided immediate cash flow and relatively low risk. The Wilson Prospect, located in central Oklahoma USA, is considered to be an ideal complement to the Company's 100% owned Caddo Pine Island project, located in northern Louisiana. The acquisition of the Wilson Prospect provides the Company with additional critical mass, and can be managed from within the Company's existing management structure. The acquisition diversifies the Company's asset base, and provides shareholders with exploration upside in a very prolific oil and gas producing region in southern USA.

Completion of the Wilson #3-10 well in the Prospect, for which the Company is free-carried through to completion pursuant to the agreement announced 3 April 2006, has commenced and the Company will be in a position to announce the results of this well in the coming weeks.

For further enquires please contact Executive Director Mathew Walker on:
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Mathew Walker
Executive Director