



Louisiana Petroleum Limited
ACN 109 059 181

Address
Level 25 Exchange Plaza
2 The Esplanade
Perth WA 6000

Postal Address
PO Box 25460
St Georges Terrace
Perth WA 6831

Contact Details
Telephone +61 8 9223 9844
Facsimile +61 8 9267 4202
www.louisianapetroleum.com.au

Manager Announcements
Company Announcements Office
Australian Stock Exchange Limited
4th Floor, 20 Bridge Street
Sydney NSW 2000

Dear Sir,

WILSON ACQUISITION UPDATE

The directors of Louisiana Petroleum Limited (the "Company" or "Louisiana") wish to advise that Metro Energy Group Inc. has today notified Louisiana that the agreement for Louisiana to purchase a 25% Working Interest in the Wilson Prospect, as announced to ASX on 3 April 2006, has been terminated.

The acquisition of the remaining 75% Working Interest in the Wilson Prospect, beneficially owned by Kalgoorlie-Boulder Resources Limited ("KBRL" ASX Code KAL) and announced to ASX on 2 May 2006, was conditional (amongst other things) upon the acquisition of the 25% Working Interest held by Metro Energy Group Inc. The Company and KBRL have agreed to waive this condition to enable the acquisition of the 75% Working Interest to proceed. As a result of the change in circumstances, the Company will send supplemental information to its shareholders in relation to the proposed acquisition and adjourn its shareholder meeting scheduled for Monday 24 July 2006 to a date to be determined. This will ensure shareholders have a reasonable opportunity to consider the change in the circumstances of the proposed acquisition.

Yours faithfully,

A handwritten signature in black ink, appearing to read "M Walker", with a small dot at the end.

Mathew Walker
Executive Director

For further information please contact:
Mathew Walker, Louisiana Petroleum Limited, Tel: (08) 9223 9844
Louisiana Petroleum website: www.louisianapetroleum.com.au