

Appendix 5B

Mining exploration entity quarterly report

Name of entity:

Essential Petroleum Resources Limited

ACN or ARBN

089 956 150

Quarter ended ("current quarter")

June 30, 2002

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors	120	153
1.2 Payments for		
[a] exploration and evaluation	(543)	(1,872)
[b] development		
[c] production		
[d] administration	(312)	(1,148)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	56	257
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)		
Net Operating Cash Flows	(679)	(2,610)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
[a] prospects	-	-
[b] equity investments	-	-
[c] other fixed assets	-	(216)
1.9 Proceeds from sale of:		
[a] prospects		
[b] equity investments		
[c] other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)	2	2
Net Investing Cash Flows	2	(214)
1.13 Total operating and investing cash flows (carried forward)	(677)	(2,824)

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1.13 Total operating and investing cash flows (brought forward)	(677)	(2,824)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc.	-	6
1.15 Proceeds from sale of forfeited shares	-	-
1.16 Proceeds from borrowings	-	-
1.17 Repayment of borrowings	-	-
1.18 Dividends paid	-	-
1.19 Other (provide details if material)	-	-
Net financing cash flows	-	6
Net increase (decrease) in cash held		
	(677)	(2,818)
1.20 Cash at beginning of quarter/year to date	4,459	6,600
1.21 Exchange rate adjustments to item 1.20	-	-
1.22 Cash at end of quarter	3,782	3,782

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	(72)
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest.

Financing facilities available

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,645
4.2 Development	-
Total	1,645

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows:

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	24	384
5.2 Deposits at call	3,792	4,075
5.3 Bank overdraft	(33)	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	3,783	4,459

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed				
6.2 Interests in mining tenements acquired or increased				