



Essential
Petroleum
Resources
Limited

ASX ANNOUNCEMENT

30 May 2001

Drilling Report No. 4 - McNamara Park No. 1 Well, PEL 72 Otway Basin, South Australia

Essential Petroleum Resources Limited has been advised by Origin Energy Resources Limited, as Operator for the PEL 72 Joint Venture, that the McNamara Park No. 1 well is at 1,565m at 9:00am this morning. Current operation is drilling ahead to 1,600m with a wiper trip planned prior to drilling into the Belfast Mudstone. Present indications are that, at the current rate of progress, the well will be at the top of the Waarre Formation target on Thursday 31 May.

Interest Holders in PEL 72 and the McNamara Park No. 1 well are:

Essential Petroleum Resources Limited	25.0%
Origin Energy Resources Limited	62.5%
Lakes Oil NL	7.5%
Victoria Petroleum NL	5.0%

Alfonso Grillo
Company Secretary