



Essential
Petroleum
Resources
Limited

ASX ANNOUNCEMENT

1 June 2001

Drilling Report No. 6 - 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 1,871m at 9:30am this morning and drilling ahead at 20m/hr in the Lower Flaxman Formation. At that time no evidence of hydrocarbon or carbon dioxide had been encountered. It is anticipated that the Waarre Formation target should be intersected later today.

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