



Essential
Petroleum
Resources
Limited

ASX ANNOUNCEMENT

29 October 2002

Essential Petroleum Resources Announces PEP 159 Drilling Schedule

Essential Petroleum Resources Limited is pleased to announce that Joint Venture agreement has been reached to drill the exploration well, Banganna 1 in PEP 159. Banganna 1 will be located in the southwestern part of the permit and will test the Pretty Hill petroleum system. The well is expected to be spudded between the 24th February and 12th of March 2003.

PEP 159 interest holders are:

Origin Energy Petroleum Pty Ltd	50%
Essential Petroleum Resources Limited	50%

John Remfry
Managing Director

Enquiries: Mr John Remfry, Managing Director
Phone: (03) 9699 3009
Facsimile:(03) 9699 3110
Email:info@epri.com.au