



Essential
Petroleum
Resources
Limited

ASX ANNOUNCEMENT

10 January 2002

Drilling Report No. 1 – Port Fairy No. 1 Well at 9.00am, 10 January 2002 PEP 152 Otway Basin, Victoria

Essential Petroleum Resources Limited advises that soon after drilling commenced at 7.15am on Wednesday 9 January 2002 basalt was encountered as expected and was drilled with a hammer bit until a thin water bearing sand was intersected at 28 metres. Drilling continued to a depth of 31.5 metres.

The operation is presently rigging up the mud tank and preparing to drill ahead.

Interests in the Port Fairy No. 1 well are:

Essential Petroleum	84.41%
Lakes Oil NL	15.59%

Interest Holders in PEP 152 are:

Essential Petroleum	33.9%
Origin Energy Petroleum Pty Ltd	50.51%
Lakes Oil NL	15.59%

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