



Essential
Petroleum
Resources
Limited

ASX ANNOUNCEMENT

22 January 2002

Drilling Report No. 10 – Port Fairy No. 1 Well at 9.00am, 22 January 2002 PEP 152 Otway Basin, Victoria

Essential Petroleum Resources Limited advises that the drill stem test in Port Fairy No. 1, run in the Paaratte Formation over the interval 860-868 mRT, resulted in the tool blocking during the initial opening. The operation is preparing to run another drill stem test over the same interval.

The Flaxman and Eumeralla Formations, over the gross interval 1340-1451 mRT, remain the primary objective of the operation.

The Port Fairy No 1 well is located approximately 2 kilometres to the north of the Victorian coastal town of Port Fairy and 12 kilometres south of the Port Campbell to Portland, Western Victoria, gas pipeline.

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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