



Essential  
Petroleum  
Resources  
Limited

## ASX ANNOUNCEMENT

11 January 2002

### **Drilling Report No. 2 – Port Fairy No. 1 Well at 9.00am, 11 January 2002 PEP 152 Otway Basin, Victoria**

Essential Petroleum Resources Limited advises that the drilling of Port Fairy No. 1 has reached a depth of 78.2 mRT and the operation is preparing to cement casing.

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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