



Essential
Petroleum
Resources
Limited

ASX ANNOUNCEMENT

14 January 2002

Drilling Report No. 3 – Port Fairy No. 1 Well at 9.00am, 14 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 818 mRT and has intersected a formation interpreted to be the Pebble Point Formation. Drilling stopped at this depth in order to run 9 5/8" casing.

The operation is currently preparing to cement the casing and install the blow out preventer prior to drilling ahead.

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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