



Essential
Petroleum
Resources
Limited

ASX ANNOUNCEMENT

15 January 2002

Drilling Report No. 4 – Port Fairy No. 1 Well at 9.00am, 15 January 2002 PEP 152 Otway Basin, Victoria

Essential Petroleum Resources Limited advises that the Port Fairy No. 1 operation has installed and is pressure testing the blow out preventers and preparing to drill 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%

John Remfry
Managing Director

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