



Essential  
Petroleum  
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Limited

## ASX ANNOUNCEMENT

17 January 2002

### **Drilling Report No. 6 – Port Fairy No. 1 Well at 9.00am, 17 January 2002 PEP 152 Otway Basin, Victoria**

Essential Petroleum Resources Limited advises that the Port Fairy No. 1 operation is drilling through the Belfast Mudstone and is at a depth of 1304 mRT. The Nullawarre Greensand, member of the Belfast Mudstone, was encountered over the interval 1196-1235 mRT with background gas recording of 20-25 units.

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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