



Essential
Petroleum
Resources
Limited

ASX ANNOUNCEMENT

18 January 2002

Drilling Report No. 7 – Port Fairy No. 1 Well at 9.00am, 18 January 2002 PEP 152 Otway Basin, Victoria

Essential Petroleum Resources Limited advises that the Port Fairy No. 1 operation is drilling ahead at 1335 mRT in the Belfast Mudstone with background gas recordings still present.

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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