

ASX ANNOUNCEMENT

21 January 2002

Drilling Report No. 9 – Port Fairy No. 1 Well at 9.00am, 21 January 2002 PEP 152 Otway Basin, Victoria

Essential Petroleum Resources Limited advises that the Port Fairy No. 1 drilling operation has reached a total depth of 1550 mRT and drilling has terminated in the Eumeralla Formation. The hole has been logged and preliminary analysis has identified zones of interest.

A straddled drill stem test was run over the zone 1429-1451 mRT. The test recovered 33m of drilling mud and the tool was found to be plugged.

The operation is currently preparing to run back into the hole to test a zone of interest in the Pebble Point Formation.

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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