



Essential
Petroleum
Resources
Limited

ASX ANNOUNCEMENT

29 October 2002

Essential Petroleum Resources Announces VIC/P46 Farminee

Essential Petroleum Resources Limited is pleased to announce that Mittwell Energy Resources Pty Ltd, a wholly owned subsidiary of Mitsui & Co Ltd, has advised that it will farm into Vic/P46 for an interest of up to 32.5%.

Essential Petroleum and Mittwell will jointly undertake a detailed 2D seismic survey of 780 kms over the prospects on the continental shelf in VIC/P46. The seismic survey is expected to commence on the 10th November 2002.

The terms of the farmin cannot yet be disclosed as other interested parties are currently undertaking their evaluation of this farmin opportunity.

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