



ASX ANNOUNCEMENT

6 June 2002

Essential Petroleum secures PEP 151 in Otway Basin

Essential Petroleum Resources Limited today advises it has been officially awarded petroleum exploration permit, PEP 151, following the signing of an exploration consent deed with Native Title claimants, members of the Gunditjmarra People, whose claims cover parts of the permit.

PEP 151 was conditionally offered by the Victorian Government on 15 February 2000 subject to the Native Title claimants consenting to Essential Petroleum undertaking oil and gas exploration in claimed areas.

The in-principle agreement reached in May 2001 has now been formalised with the signing of the exploration consent deed.

PEP 151 covers an area of 1,692 square kilometres in the south western corner of Victoria.

Essential Petroleum has a number of oil prospects in the area covered by the agreement, including the Cobboboonee target with an estimated 40 million barrels of oil and the Glenaulin target with an estimated 21 million barrels.

A seismic exploration survey over these targets is planned for later in 2002.

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