



Essential
Petroleum
Resources
Limited

ASX ANNOUNCEMENT

12 August 2002

Testing of Port Fairy No. 1 Completed

Essential Petroleum Resources advises that testing of the Port Fairy No. 1 gas exploration well has been completed.

The Flaxman/Waarre Formation was perforated over the following three intervals.

1347.0m – 1348.5m.

1352.5m – 1354.0m

1356.5m – 1358.0m

The well was swabbed after perforating and recovered 1.5 barrels of slightly muddy water with a strong petroliferous odour and an oily sheen. Samples were taken and have been sent for analysis.

The results of the test indicate the formation is tight and has insufficient permeability to allow fluids to flow to surface. The well will now be plugged and abandoned.

The Port Fairy No 1 well is located in PEP 152 approximately 2 kilometers to the north of the Victorian coastal town of Port Fairy and 12 kilometers south of the Port Campbell to Portland, Western Victoria, gas pipeline.

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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