



Essential
Petroleum
Resources
Limited

ASX ANNOUNCEMENT

7 March 2002

Testing of Port Fairy No. 1 Set to Resume

Essential Petroleum Resources advises that testing of the Port Fairy No. 1 gas exploration well will resume on Monday 18 March, 2002.

Port Fairy No.1 was cased and suspended on 23 January, 2002 after open-hole testing was inconclusive.

A cased-hole testing program has been developed following extensive evaluation of well results. The program is expected to take six days to complete. Results will be advised as soon as they become available.

The Port Fairy No 1 well is located in PEP 152 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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