

## ASX ANNOUNCEMENT

8 August 2002

### Testing of Port Fairy No. 1 Resumes

Essential Petroleum Resources advises that testing of the Port Fairy No. 1 gas exploration well will resume on Thursday 8 August 2002.

A post drill evaluation of Port Fairy No.1 has identified the presence of the Waarre B Formation. The unit contains thin poorly developed sands and it has been decided to re-enter the well to conduct a final test over the interval 1347.0 – 1357.5m. A decision on whether to complete or plug and abandon the well will be made after the completion of the test.

Testing is expected to take approximately two days and the results of the test will be advised as soon as it 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%

Origin Energy and Lakes Oil have elected not to participate in this test.

Interests in this test of the Port Fairy No. 1 well are:

Essential Petroleum	100.00%
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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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