

## ASX ANNOUNCEMENT

9 December 2002

### Spudding of Koroit West No. 1

The Directors of Essential Petroleum advise that the spud date of Koroit West No. 1 is now expected to be 6 January 2003. The unexpected delay is due to the drilling contractor experiencing drilling difficulties in its current program.

Koroit West No. 1 is located in PEP 152, 7km west of the township of Koroit, Victoria.

PEP 152 interest holders are:

Origin Energy Petroleum Pty Ltd (Operator)	50.51%
Essential Petroleum Resources Limited	33.90%
Lakes Oil NL	15.59%

Essential Petroleum Resources Limited is managing the drilling operations of Koroit West No 1 for and on behalf of Origin Energy Petroleum Pty Ltd.

For more information, contact:

**John Remfry**  
Managing Director  
(03) 9699 3009