



Essential
Petroleum
Resources
Limited

ASX ANNOUNCEMENT

7 February 2003

Drilling Report No. 2 - Banganna No. 1 Well at 9.00am, 7 February 2003 in PEP 159

The Directors of Essential Petroleum Resources Limited today advise that the Banganna No. 1 gas exploration well is currently preparing to drill ahead following minor problems with the well bore.

Banganna No. 1 is being drilled in PEP 159 and is located about 15 kilometres north of the Victorian coastal township of Port Fairy and 5 kilometres to the east of the township of Orford. The Operator expects drilling to take 6 to 7 days to reach its total depth of 2150 metres.

The co-ordinates of the drilling location are as follows:

Latitude: 38° 12' 27.66" S
Longitude: 142° 10' 50.62" E
Datum: GDA 94

Participants in PEP159 are Essential Petroleum and Origin Energy. Origin Energy is operator of the permit and is operating the drilling of the well.

Interests in the Banganna No. 1 well are as follows:

Origin Energy Resources Limited	50%
Essential Petroleum Resources Limited	50%

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