



Essential  
Petroleum  
Resources  
Limited

## ASX ANNOUNCEMENT

14 February 2003

### **Drilling Report No. 7 - Banganna No. 1 Well at 8.30am, 14 February 2003 in PEP 159**

The Directors of Essential Petroleum Resources Limited today advise that the Banganna No. 1 gas exploration well is currently in the Eumeralla Formation at a depth of 1729 metres. The present operation is drilling ahead to the potential reservoir in the Laira Formation anticipated at a depth of approximately 1879 metres.

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 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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