



Essential  
Petroleum  
Resources  
Limited

## ASX ANNOUNCEMENT

17 February 2003

### Drilling Report No. 8 - Banganna No. 1 Well, PEP 159

The Directors of Essential Petroleum Resources Limited advise that the Banganna No. 1 gas exploration well reached Total Depth of 2125 metres on Saturday 15 February. Wireline logs were subsequently run in the well and Origin Energy, the operator, advised that no significant hydrocarbons were encountered in the target Laira Formation and Pretty Hill Sandstone reservoirs. The well will now be plugged and abandoned.

Essential Petroleum will incorporate the results of the well into its studies of the permit and future exploration will concentrate on the proven Flaxman/Waarre formation trend within the PEP 159/152 area as well as further investigation of the Pretty Hill Petroleum system within the permit.

Banganna No. 1 is located in PEP 159 and is approximately 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 operated 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%

**John Remfry**  
Managing Director

Enquiries: Mr John Remfry, Managing Director  
Phone: (03) 9699 3009  
Facsimile: (03) 9699 3110  
Email: [info@eprl.com.au](mailto:info@eprl.com.au)