



ASX ANNOUNCEMENT

20 January 2003

Drilling Report No. 3 – Koroit West No. 1 Well at 9.00am, 20 January 2003 PEP 152 Otway Basin, Victoria

Essential Petroleum Resources Limited advises that casing has been set and cemented to a depth of 254 mRT. The BOP has been installed and tested. The operation is preparing to drill ahead from a depth of 261 mRT to a maximum total depth of 930 mRT.

Essential Petroleum's primary objective in the well is a sand in the Flaxman Formation at a prognosed depth of about 790 metres.

The Koroit West No. 1 well is located approximately seven kilometres to the west of the Victorian town of Koroit and 3 kilometres south of the Western Victorian Portland to Port Campbell gas pipeline.

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

Latitude: 38° 16' 42.17" S
Longitude: 142° 17' 53.35" E
Datum: GDA 94

Origin Energy Petroleum Pty Ltd is Operator of PEP 152 and Essential Petroleum Resources is managing the drilling operation of Koroit West No. 1 on behalf of the operator.

Interests in the Koroit West No. 1 well are as follows:

Origin Energy Petroleum Pty Ltd	50.51%
Essential Petroleum Resources Ltd	33.90%
Lakes Oil NL	15.59%

A handwritten signature in black ink that reads 'John Remfry'.

John Remfry
Managing Director

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