

ASX ANNOUNCEMENT

22 January 2003

Drilling Report No. 5 – Koroit West No. 1 Well at 9.00am, 22 January 2003 PEP 152 Otway Basin, Victoria

Essential Petroleum Resources Limited advises that the drilling of Koroit West No. 1 reached its planned total depth of 850 mRT at 1:30am 22 January 2003. The current operation is pulling out of the hole and preparing to run wireline logs.

Traces of gas were encountered in the Waarre Formation, below the basal Belfast/Flaxman Formation. The well will be fully evaluated after the completion of wireline logging.

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%



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