



Essential
Petroleum
Resources
Limited

ASX ANNOUNCEMENT

24 January 2003

Drilling Report No. 7 – Koroit West No. 1 Well at 3.00pm, 24 January 2003 PEP 152 Otway Basin, Victoria

Essential Petroleum Resources Limited advises that Koroit West No 1 will be plugged and abandoned on the completion of a reservoir fluid sample analysis and the examination of the side-wall cores from the zones of interest identified by log analysis.

Results from these activities are not expected to reveal the presence of hydrocarbons as the pressure survey data interpretation indicates that the reservoir fluid is water.

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%

John Remfry
Managing Director

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