

## ASX ANNOUNCEMENT

**14 March 2002**

### **Port Fairy No 1 well recompletion commences**

The directors of Essential Petroleum Resources Limited are pleased to announce that a work-over of the Port Fairy No 1 well has commenced. The purpose of the work-over is to re-complete the well so that flow testing of a gas and condensate bearing reservoir within the Flaxman Formation may be undertaken.

It is anticipated that testing will commence this weekend and will continue until sufficient reservoir pressure and producibility characteristics are obtained to establish the commercial potential of the Port Fairy No 1 discovery.

Interests in the Port Fairy No. 1 well are as follows:

Essential Petroleum	84.41%
Lakes Oil NL	15.59%

Interest in the re-completion of the well are:

Essential Petroleum	100.00%
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Interest Holders in PEP 152 are:

Essential Petroleum	33.9%
Origin Energy Petroleum Pty Ltd	50.51%
Lakes Oil NL	15.59%



**John Remfry**  
Managing Director