



Essential  
Petroleum  
Resources  
Limited

## ASX ANNOUNCEMENT

28 June 2004

### **Drilling Report No. 2 – Findra No. 1 Well at 9.00am, 28 June 2004 PEP 159 Otway Basin, Victoria**

Essential Petroleum Resources Limited advises that the drilling of Findra No. 1 reached a depth of 210 mKB at 9.00 am AEST. Casing was set at approximately 150 mKB and the blow out preventer was installed. The current operation is drilling ahead at a rate of about 30 metres per hour to the Paaratte Formation which is expected to be encountered at a depth of approximately 495 mKB.

Findra No. 1 will be drilled to a total depth of 850 mKB. It is estimated the well will take approximately 7 days to drill and evaluate. The well will target potential reservoirs in the Paaratte Formation at approximately 495 mKB and in the Flaxman/ Waarre Formations at approximately 680 mKB. The hydrocarbon type in both zones is expected to be oil.

The Findra No. 1 well is located approximately 20 kilometres NNW of the Victorian coastal town of Port Fairy and 5 kilometres east of the Port Fairy Hamilton Road.

The co-ordinates of the drilling location are:

Latitude: 38° 13' 19.58" S  
Longitude: 142° 10' 4.90" E  
Datum: GDA 94

The Findra No. 1 well is being drilled in the Victorian petroleum exploration permit PEP 159.

The interest holders in PEP 159 are:

Essential Petroleum Resources Limited	100%
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