



Essential  
Petroleum  
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Limited

## ASX ANNOUNCEMENT

1 July 2004

### **Drilling Report No. 5 - Findra No. 1 Well progress report at 9.00 am, 1 July 2004 PEP 159 Onshore Otway Basin, Victoria**

Essential Petroleum Resources Limited advises that the wireline logging and formation pressure surveying of Findra No. 1 has been completed. The log analysis and pressure data show that the prospective reservoir intervals within the well are water saturated.

The lack of hydrocarbon in Findra No. 1 is thought to be a result of the Findra structure being formed later than the generation and migration of hydrocarbon within the area.

The operation is now preparing to plug and abandon Findra No. 1.

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

The interest holders in PEP 159 are:

Essential Petroleum Resources Limited	100%
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