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## ASX ANNOUNCEMENT

15 June 2004

### **Drilling Report No. 4 – Killarney EPRL No. 1 Well at 9.00am, 15 June 2004 PEP 152 Otway Basin, Victoria**

Essential Petroleum Resources Limited advises that the drilling of Killarney EPRL No. 1 has reached a depth of 1205 mKB. The current operation is drilling ahead to 1300 mKB depth where a planned bit change will occur.

The Killarney EPRL No. 1 well is located approximately five kilometres to the east of the Victorian coastal town of Port Fairy and 12 kilometres south of the Western Victorian Portland to Port Campbell gas pipeline.

The co-ordinates of the drilling location are:

Latitude: 38° 21' 22.28" S  
Longitude: 142° 15' 24.30" E  
Datum: GDA 94

The well is a follow-up to the Port Fairy No. 1 discovery well and will target gas and light oil in the Waarre Sandstone at a depth of about 1,414 metres KB. The well is expected to reach primary target depth early tomorrow morning.

The Killarney EPRL No. 1 well is being drilled in the Victorian petroleum exploration permit PEP 152.

The interest holders in PEP 152 are:

Essential Petroleum Resources Limited (Operator)	84.41%
Lakes Oil NL	15.59%

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