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## ASX ANNOUNCEMENT

18 June 2004

### **Drilling Report No. 7 – Killarney EPRL No. 1 Well at 9.00am, 18 June 2004 PEP 152 Otway Basin, Victoria**

At 6am today Killarney EPRL No. 1 was at total depth of 1640mKB. The current operation is pulling out of hole prior to logging.

Over the last 24 hours the well penetrated a section of the lowermost Waarre Formation containing a number of sands interbedded with sandy clay stones. Gas levels ranged from 4 to 38 gas units over the interval. The reservoir quality and hydrocarbon content of those sands will be evaluated from wireline logs and a decision as to the future progress for the well will be made following the evaluation.

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 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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