



Essential
Petroleum
Resources
Limited

ASX ANNOUNCEMENT

28 April 2008

Drilling Report No. 1 East Wing-1 Well at 0600 hours PEP 168 Otway Basin Victoria

Essential Petroleum Resources Limited (ASX: EPR) advises that East Wing-1 was spudded at 0330 on Saturday 26 April. The well has since reached programmed surface casing depth of 582m at approximately 1900 on 27 April without incident. Initial formation tops were intersected as expected. The anticipated program is to run and cement 244mm (9 5/8") casing and install the BOP. We expect to recommence drilling on 30 April 2008. The total depth of this well is approximately 2,400m.

The estimated recoverable gas resource for East Wing-1 well is in the range 5 to 9 BCF.

During the drilling of East Wing-1 EPR intends to report progress on Mondays, Wednesdays & Fridays.

Essential Petroleum is targeting the onshore extension of the highly productive Pecten High trend, which has offshore discoveries containing more than 400 bcf of gas recovered in the Waarre Formation in the Casino, Henry and Halladale gas fields. Refer to Figure 1.

Essential Petroleum owns 100% of the PEP 168 permit.

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Essential
Petroleum
Exploration
Pty Ltd

PEP 168

Daily Progress, East Wing-1

Daily Progress at 06:00

Formation and hole size

Group	Formation	KB Depth	Comment
Heytesbury Gp	Port Campbell Lst	4.3	
	Gellibrand Marl	155	15 m low
	Clifton Fr	521	4 m high
	Mepunga Fm	605	
Wangerrip	Dilwyn Formation	700	
	Pember Mudstone	945	
	Pebble Point Formation	1020	
	Massacre Shale	1090	
	Timboon Sandstone	1115	
Sherbrook Group	Paaratte Formation	1220	
	Skull Ck Mudstone	1610	
	Nulawarre Greensand	1790	
Shipwreck Group	Belfast Mudstone	1800	
	Flaxman Formation	2130	
	Waarre Unit C	2235	Primary Target
	Waarre Unit B	2265	
	Waarre Unit A	2285	
	Eumeralla Fm	2330	
	TD	2400	

