

## ASX ANNOUNCEMENT

30 April 2008

### **Drilling Report No. 2 East Wing-1 Well at 0600 hours PEP 168 Otway Basin Victoria**

Essential Petroleum Resources Limited (ASX: EPR) advises that the current operation at East Wing-1 is preparing to run in the hole after successful installation and testing of the BOP. The current depth is at 582m.

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	

