



Essential
Petroleum
Resources
Limited

ASX ANNOUNCEMENT

2 May 2008

Drilling Report No. 3 East Wing-1 Well at 0600 hours PEP 168 Otway Basin Victoria

Essential Petroleum Resources Limited (ASX: EPR) advises that after installation of BOP, the operation at East Wing-1 is currently drilling ahead in the Pember Mudstone and was at a depth of 963m at 0600 this morning. Formation tops encountered so far are coming in as predicted.

The planned total depth of 2,400m is expected to be reached within the next 10 days or so. The estimated recoverable gas resource for East Wing-1 is in the range 5 to 9 BCF.

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.

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
	Narrawaturk Marl	540	
Wan gan rip	Manungga Fr	605	on prog
	Dilwyn Fm	700	on prog
	Pember Mdst	950	5 m low
Shipwreck Group	Pebble Point Formation	1020	
	Massacre Shale	1090	
	Tim boon Sandstone	1115	
	Paaratte Formation	1220	
Shipwreck Group	Skuil Ck Mudstone	1610	
	Nunawarre Greensand	1790	
	Belfast Mudstone	1800	
Shipwreck Group	Flaxman Formation	2130	
	Waarre unit C	2235	Primary Target
	Waarre unit B	2265	
	Waarre unit A	2285	
	Eumeralla Fm	2330	
	TD	2400	

