



Essential
Petroleum
Resources
Limited

ASX ANNOUNCEMENT

7 May 2008

Drilling Report No. 5 East Wing-1 Well at 0600 hours PEP 168 Otway Basin Victoria

Essential Petroleum Resources Limited (ASX: EPR) advises that drilling at East Wing-1 Well has reached a depth of 1916m in the Belfast Formation, 320m above the targetted Waarre Formation.

Unexpected mechanical problems have been encountered and the current operation is pulling back to the casing shoe at 580m to secure the hole while repairs to the rig take place.

Drilling will be suspended until repairs are complete and the recommencement of drilling will be advised.

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	Actual
Heytesbury Gp	Port Campbell Lst	4.3	6
	Gellibrand Marl	140	155
	Clifton Fm	525	521
	Narrawaturk Marl	540	545
Wangerip	Merunna Fm		
	Dilwyn Fm	700	700
	Pember Mdst	945	950
		1020	1017
		1090	1083
	Timboon Sst	1115	1103
Sherbrook Group	Paaratte Fm	1220	1205
	Skull Ck Mdst	1610	1580
	Nullawarre Gsnd	1790	1779
Shipwreck Group	Belfast Fm	1800	1786
	Flaxman Formation	2130	
	Waarre unit C	2235	Primary Target
	Waarre unit B	2265	
Waarre unit A	2285		
	Eumeralla Fm	2330	
	TD	2400	

