



Essential
Petroleum
Resources
Limited

ASX ANNOUNCEMENT

15 October 2001

Essential Petroleum Resources Limited plans to drill Port Fairy prospect before Christmas

The directors of Essential Petroleum Resources Limited are pleased to advise that the Company will be drilling its second exploration well towards the end of November 2001. The actual spud date is subject to rig availability and we are confident that we will meet our November objective.

The well will be located on the Port Fairy prospect within the petroleum exploration permit, PEP 152, approximately two kilometres to the north of the Victorian coastal town of Port Fairy and 12 kilometres south of the Western Victorian Portland to Port Campbell gas pipeline. The prospect is a Waarre sandstone play and will be a test for gas. Success in this well may lead to the discovery of most likely recoverable reserves of 26 billion cubic feet of gas but could range between 15 and 37 billion cubic feet of gas. Success on the prospect will establish a play concept with significant follow-up potential and will give Essential Petroleum an opportunity to take advantage of the current marketing opportunities for gas in Victoria and achieve early cash flow.

Interest Holders in PEP 152 are:

Essential Petroleum Resources Limited	33.9%
Origin Energy Resources Limited	50.51%
Lakes Oil NL	15.59%

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