



Essential  
Petroleum  
Resources  
Limited

## ASX ANNOUNCEMENT

5 July 2001

### NON EXERCISE OF PEL 57 OPTION

Essential Petroleum Resources Limited has advised Origin Energy Resources Limited that it has elected not to take up its option to farm in for a 15% interest in PEL 57.

The drilling result of McNamara Park No. 1 in PEL 72, which is adjacent PEL 57, has provided Essential Petroleum with the basis for this decision. It is Essential Petroleum's opinion that the potential of PEL 57 has been seriously diminished, as there is now no evidence of a well-developed sealing unit in the prospects currently identified within this permit.

Essential Petroleum continues to hold interests in five onshore permits and one offshore permit in the highly prospective Otway Basin, exposing it to a number of prospects in four separate petroleum systems.

Essential Petroleum's next committed exploration well is scheduled to be drilled in the first quarter of 2002 calendar year and the Company currently proposes to participate in at least three exploration wells in 2002. However, Essential Petroleum is exploring a number of opportunities to bring forward its exploration program with the objective of drilling an exploration well towards the end of 2001.

**Alfonso Grillo**  
Company Secretary

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