



ASX ANNOUNCEMENT

4 June 2001

Drilling Report No. 7 - McNamara Park No. 1 Well, PEL 72 Otway Basin, South Australia

Essential Petroleum Resources Limited has been advised by Origin Energy Resources Limited, as Operator for the PEL 72 Joint Venture, that the McNamara Park No. 1 well is undergoing the procedures required to plug and abandon the well. This follows a second drill stem test conducted by the Operator for and on behalf of Lakes Oil NL and Victoria Petroleum NL. The test was conducted over the interval 1917.5m – 1936m and recovered water.

McNamara Park No. 1 will therefore be plugged and abandoned on 4 June 2001.

Interest Holders in PEL 72 and the McNamara Park No. 1 well are:

Essential Petroleum Resources Limited	25.0%
Origin Energy Resources Limited	62.5%
Lakes Oil NL	7.5%
Victoria Petroleum NL	5.0%

Alfonso Grillo
Company Secretary