

## ASX ANNOUNCEMENT

26 March 2002

### Test Results of Port Fairy No. 1

Essential Petroleum advises that the cased hole-testing program for Port Fairy 1 has been completed. The results were disappointing and revealed the lack of a suitable reservoir in the Eumeralla Formation. A secondary target in the Pebble Point Formation flowed water from a well developed reservoir unit. Port Fairy 1 will be suspended pending final evaluation of the test results.

Although the well did not encounter a suitable reservoir sand in the Waarre Formation, the strong wet gas shows recorded during the drilling of the well led to the testing of the thin sands encountered in the underlying Eumerella formation. However, the test proved these units to be of poor quality and incapable of producing hydrocarbon.

The strong gas shows referred to, support Essential Petroleum's belief that the permit PEP 152 is located in a hydrocarbon generating part of the Otway Basin and remains prospective. Exploration will continue within the permit area with a focus on modelling the Waarre sand distribution as a means of reducing risk in follow up wells within the Waarre Sandstone Petroleum System. The older Pretty Hill Petroleum System in the northeastern part of the permit still remains to be tested.

The Port Fairy No 1 well is located in PEP 152 approximately 2 kilometres to the north of the Victorian coastal town of Port Fairy and 12 kilometres south of the Port Campbell to Portland, Western Victoria, gas pipeline.

Interests in the Port Fairy No. 1 well are:

Essential Petroleum	84.41%
Lakes Oil NL	15.59%

Interest Holders in PEP 152 are:

Essential Petroleum	33.9%
Origin Energy Petroleum Pty Ltd	50.51%
Lakes Oil NL	15.59%



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