



Essential  
Petroleum  
Resources  
Limited

## ASX ANNOUNCEMENT

14 May 2003

### Essential Petroleum commences 3D Seismic Survey in Portland Trough in PEP 151

The directors of Essential Petroleum Resources Limited are pleased to advise that the Company has commenced an extensive seismic survey in the Portland Trough in western Victoria.

The Company believes that the Portland Trough in PEP 151 has the potential to host significant accumulations of oil rather than gas, borne out by the recovery of oil from Lindon 1 in the Company's adjacent permit PEP 150.

The seismic survey is designed to provide detailed coverage over a number of identified prospects and leads in the Portland Trough including the Cobboboonee, Warrain, Nelson and Henke prospects.

The survey will use 3D seismic acquisition and processing techniques to gain the maximum amount of seismic information possible while confining the seismic vibrators to the network of existing roads and tracks in the area of interest. The application of 3D technology in this difficult data acquisition area is believed to be the first of its kind in Australia and will ensure minimal impact on the area.

The survey, known as the Nelson 3D Seismic Survey will be conducted over approximately 255 kilometres of roads and tracks and is expected to be completed by the middle of June 2003. Results from subsequent interpretation and mapping are expected to take a further 3 to 4 months.

Essential Petroleum holds 100% of PEP 151 and is fully funding the survey.

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