



Essential
Petroleum
Resources
Limited

ASX ANNOUNCEMENT

25 June 2004

Essential Petroleum Announces Findra No. 1 to Spud

Essential Petroleum Resources Limited is pleased to announce that the Hunt Energy Rig No 2 has been mobilized to PEP 159 in the onshore Otway Basin. It is currently estimated that the proposed well Findra No 1 will spud at early morning Saturday 26 June 2004.

Findra No. 1 will be drilled to a total depth of 850 mKB. It is estimated the well will take approximately 7 days to drill and evaluate. The well will target potential reservoirs in the Paaratte Formation at approximately 480 mKB and in the Flaxman/ Waarre Formations at approximately 680 mKB. Essential Petroleum is the operator of the well.

Contributing interests in permit PEP 159 are as follows:

Essential Petroleum	100%
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