



## ASX ANNOUNCEMENT

26 August 2008

### **Operations to undertake the East Wing -1 ST Well testing program are set to commence 30 August 2008**

Essential Petroleum Resources Limited (ASX: EPR) advises that operations to undertake a cased hole testing program of the East Wing -1 ST (sidetrack) well in PEP 168, Otway Basin Victoria are expected to commence 30 August 2008.

A comprehensive program of perforation and production testing will be undertaken over several days in daylight hours. The testing program will target the hydrocarbon bearing zones in the Flaxman and Waarre formations.

As reported to the ASX in June 2008, the East Wing -1 ST well was cased and suspended as a gas discovery well with the possibility of a liquid rich zone below the overlying gas zones.

The full assessment of the gas and liquid potential of the East Wing discovery is expected to drive Essential Petroleum's future exploration program in this region of the onshore Otway Basin.

### **Background to the East Wing ST-1 Well**

The East Wing-1 well was spudded on 26 April 2008 and the East Wing -1 ST well reached a total depth of 2,305 metres (mKB) at about 6:00am on 30 May 2008.

A wireline logging survey was conducted with preliminary analysis identifying two gas saturated intervals in the Flaxman and Waarre formations with a combined net reservoir thickness of 9.1 metres.

Below this interval, an 18 metre transition zone of lower gas saturation was identified within the Waarre Formation. Essential Petroleum believes that this zone of elevated log response possibly represents moveable hydrocarbon, including oil, above a water contact at 2,243.5 metres.

The estimated recoverable gas reserves for this well will be determined based on a detailed analysis of the test results.

Essential Petroleum is targeting the onshore extension of the highly productive Pecten High trend, which has offshore discoveries containing more than 400 bcf of gas recovered in the Waarre Formation in the Casino, Henry and Halladale gas fields. Refer to Figure 1.



Essential  
Petroleum  
Resources  
Limited

Essential Petroleum owns 100% of the PEP 168 permit.

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