



Essential
Petroleum
Resources
Limited

ASX ANNOUNCEMENT

18 March 2002

Port Fairy No 1 well work-over completed

Essential Petroleum Resources Limited advises that the work-over operation at Port Fairy No 1 has been suspended following disappointing test results.

Flow testing of the reservoir zone in the Flaxman Formation achieved a flow of gas at a rate too small to measure. The results indicate either a very low permeability reservoir or a reservoir that has been severely damaged during drilling operations.

Samples of gas, condensate and light oil were collected for analysis. The results of the flow testing will be used to assist in determining the future exploration strategy of the Flaxman and Waarre Formations over the Port Fairy structure and in PEP 152.

Interest Holders in PEP 152 are:

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

A handwritten signature in black ink, appearing to read 'John Remfry'.

John Remfry
Managing Director

Enquiries: Mr John Remfry, Managing Director
Phone: (03) 9699 3009
Facsimile: (03) 9699 3110
Email: info@epri.com.au