



**Annual General Meeting
Presentation
16th October 2001**



Distinguishing Features

- Recent discoveries of gas onshore and offshore have confirmed EPR has strong position in Australia's hottest new exploration opportunity
- EPR has onshore and offshore permits with oil and gas prospects associated with 4 independent petroleum systems
- EPR acreage is strategically located near the centre of the large south-eastern Australian energy markets
- EPR has the necessary technical skills to find and develop the hydrocarbon reserves potential offered by its exploration tenements
- Large, high quality permit interests allow EPR to be selective about its choice of farmin partner



Achievements

- **Native Title negotiations in PEP 151 are near completion**
- **We have developed excellent relationships with the Gunditjmara people**
- **We have been awarded Offshore permit VIC/P46**
- **Offshore permit contains 2 separate petroleum systems**
- **Interest in farming into our permits**



Well positioned in the Otway Basin

WHAT MAKES THE OTWAY BASIN SO SPECIAL

- Gas producing basin, lightly explored
- Oil has been recovered
- Oil and gas prospects ready to drill
- Access to large domestic gas markets
- Deregulated energy industry for local gas to market
- Onshore commercial gas discoveries by Santos (eg McIntee-1, Tregony-1, Croft-1, Lavers-1, Naylor-1)
- Offshore gas discoveries by Origin (Thylacine and Geographe)
- Growing world-wide interest in the Otway Basin

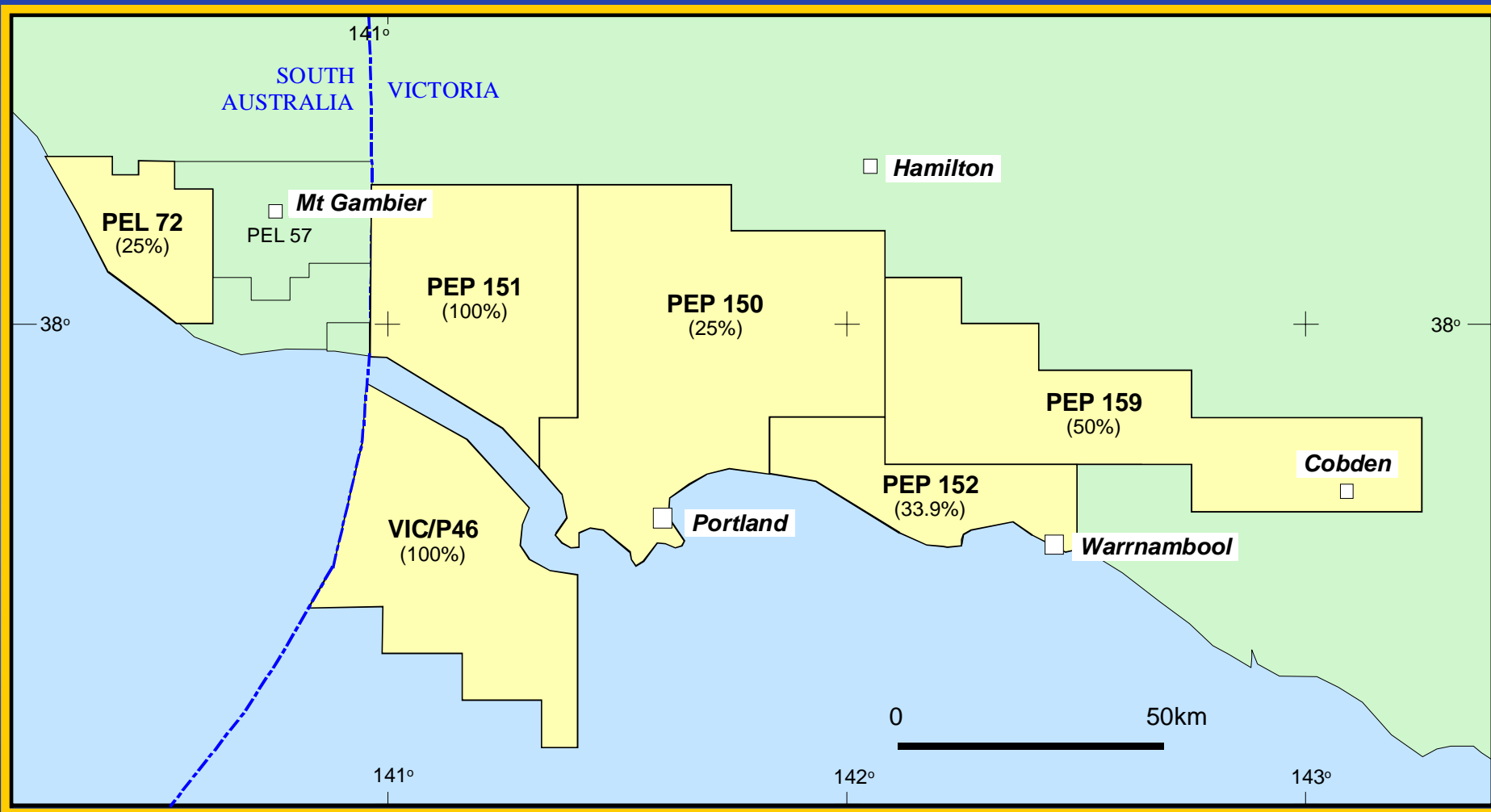


Otway Basin Discoveries



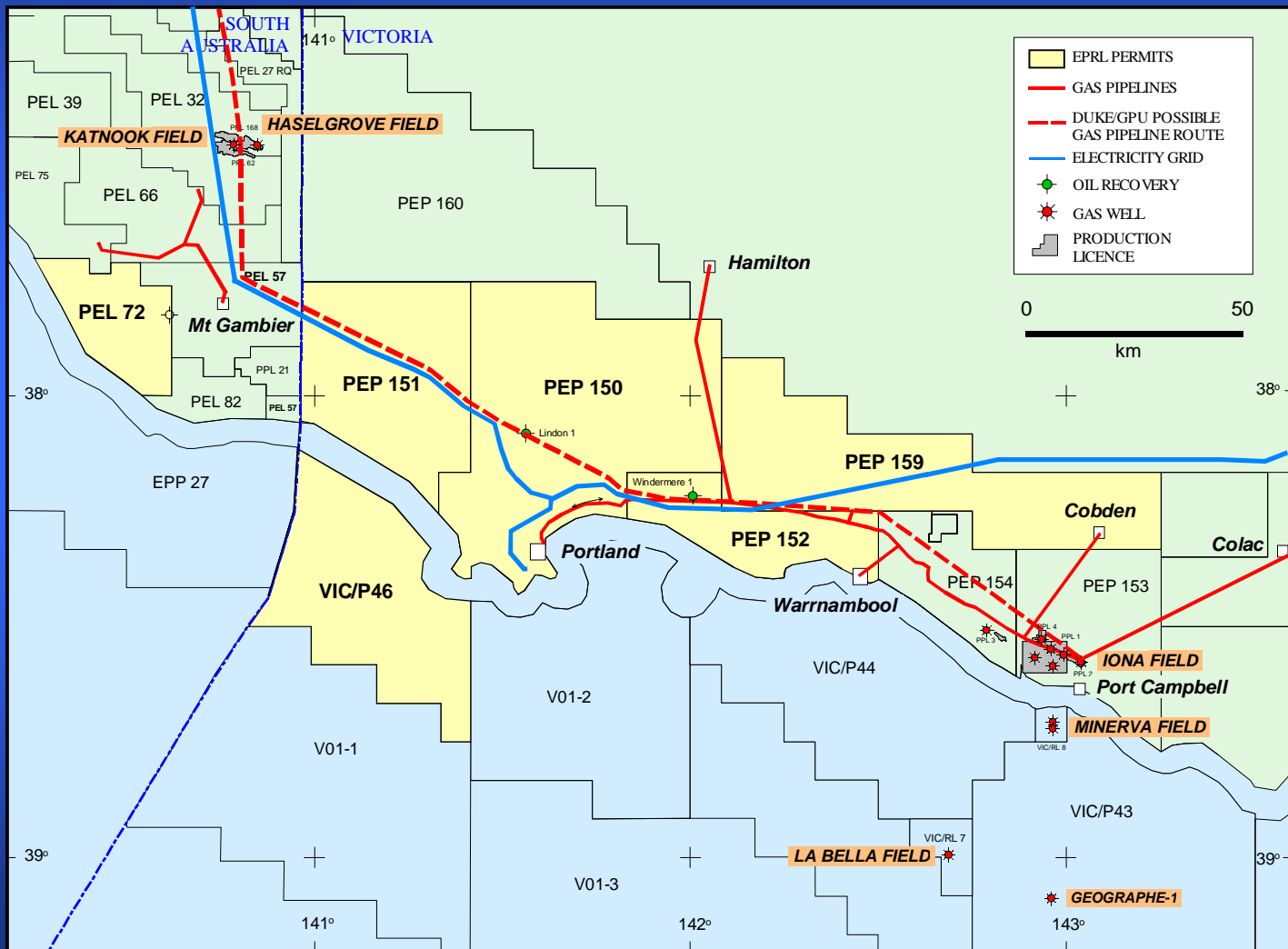


Essential Petroleum Tenement Interests





Otway Basin Infrastructure



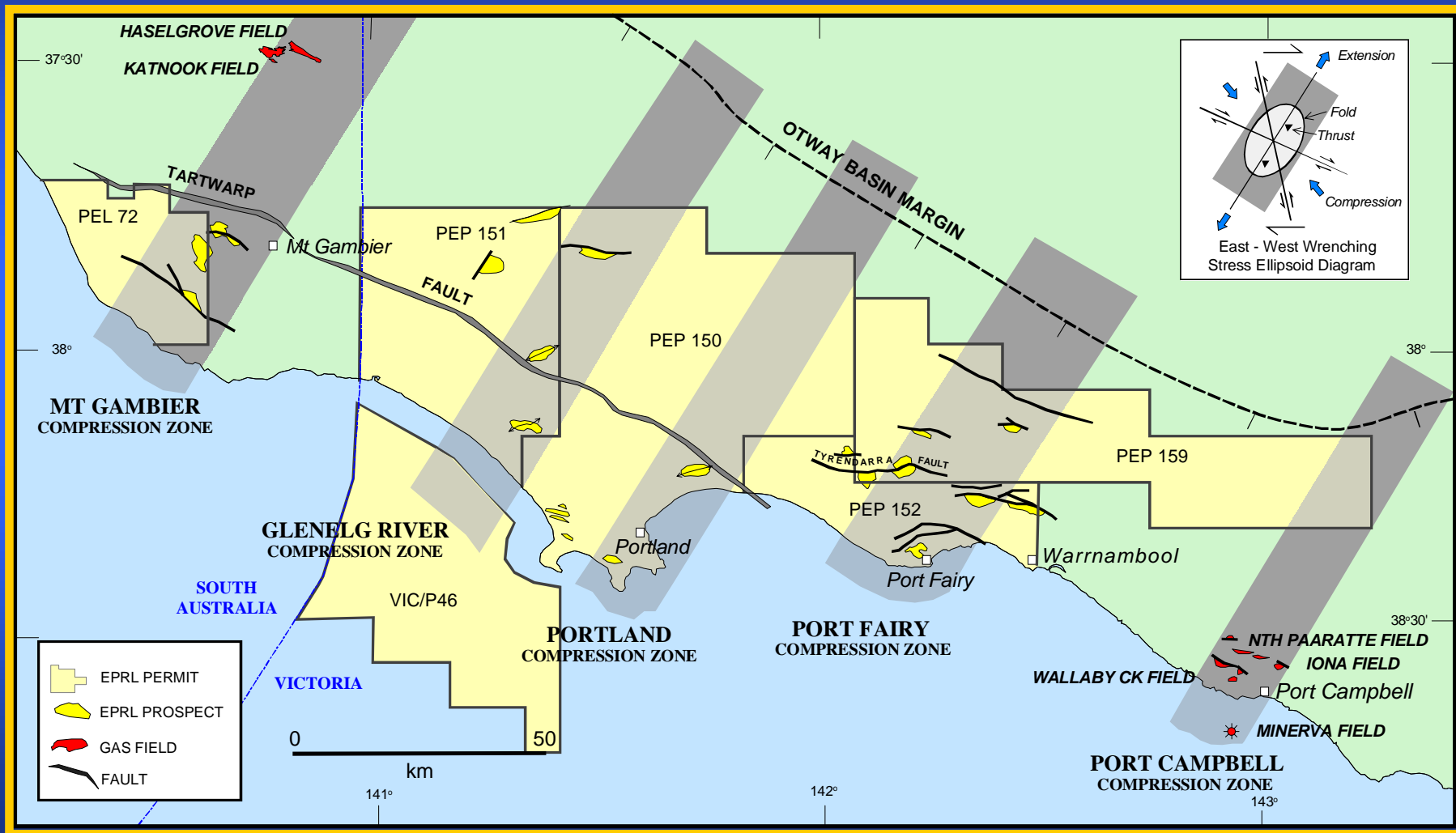


Strengths

- **Strong hydrocarbon exploration portfolio strategically located in the Otway Basin, close to Australia's large southeastern energy market**
- **Exploration targets built on sound geological and geophysical concepts**
- **Team with the technical skills necessary for finding and developing commercial hydrocarbon reserves**
- **Keen to develop strategic relationships with other energy players to bring gas and oil to market**
- **One of few companies with significant exposure to the Otway Basin**

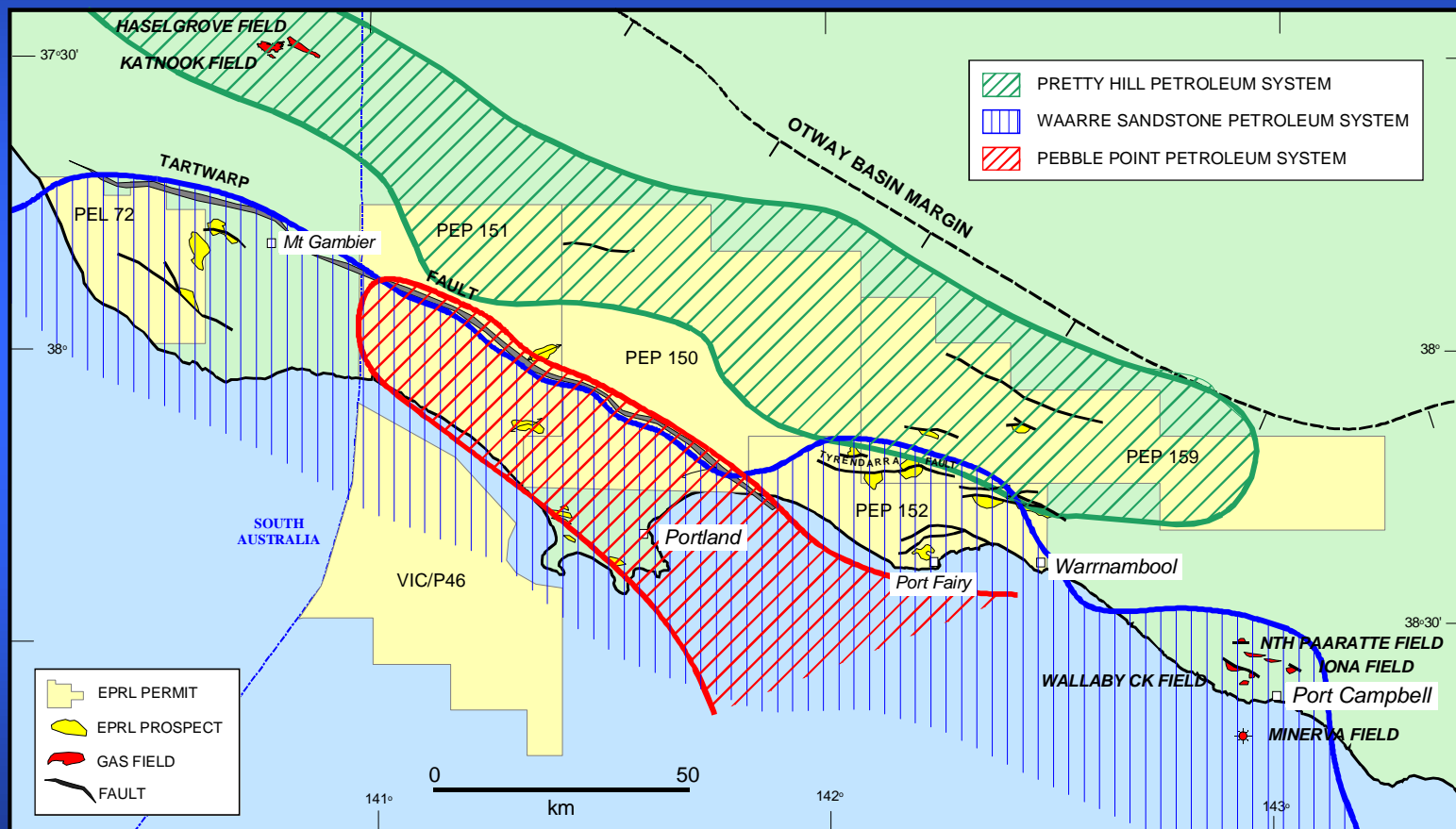


Play Fairways





Petroleum Systems

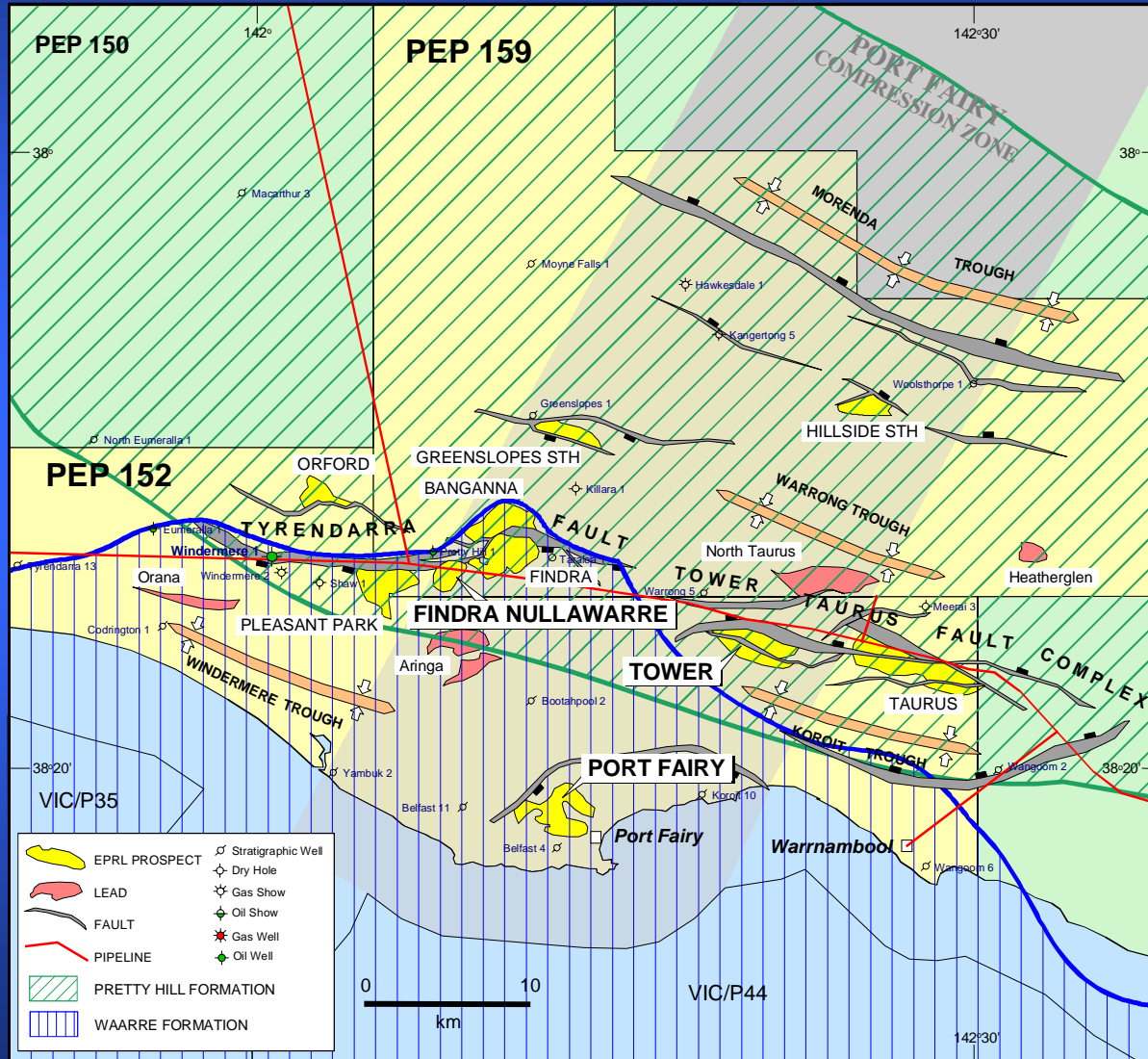


PETROLEUM SYSTEMS IN THE OTWAY BASIN

28/08/2001

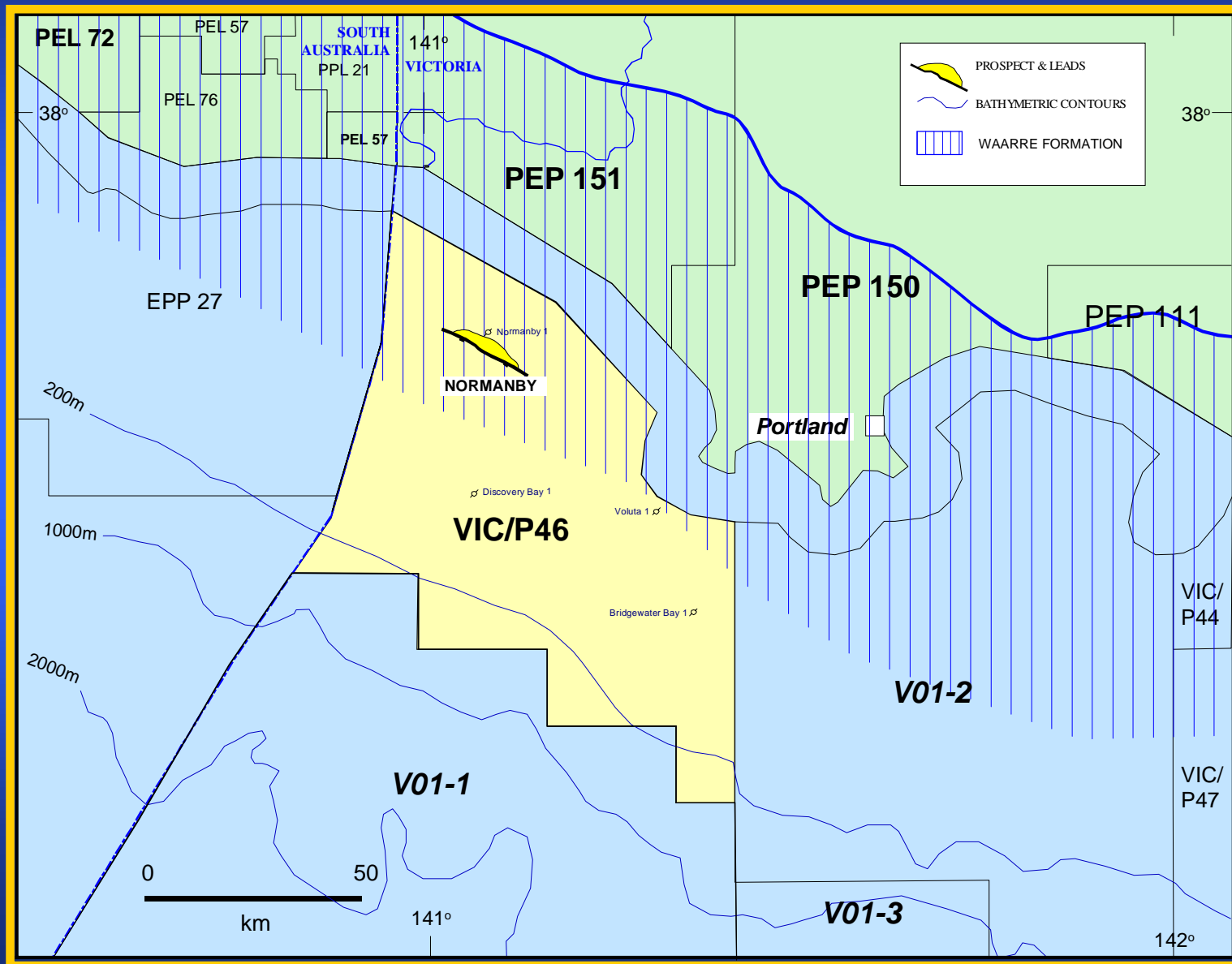


PEP 152 & 159 Prospects & Leads





VIC/P46 – Offshore Prospects





PEP 152 & PEP 159

Gas Prospectivity

Play Type	Expected Depth m	Cost AUD \$m	Prospectus Size BCF	Origin Size BCF	No of Prospects	Play Potential BCF	EPRL Share %	EPRL Share BCF
Port Fairy	1500	1.2	25	25	5	60	33.9	20
Tower	3200	3.0	198	300	6	750	33.9	250
Cartcarrong	2000	1.8	-	65	3	100	50	50
Totals		6.0			14	910		320



PEP 151

Oil Prospectivity

Play Type	Expected Depth m	Cost AUD \$m	Prospectus Size mmbbl	No of Prospects	Play Potential mmbbl	EPR Share %	EPR Share mmbbl
Cobboboonee	2000	1.8	40.2	1	95	100	95
Glenaulin	1400	1.0	21.2	1	40	100	40
Warrain	1600	1.2	-	3	140	100	140
Totals		4.0		5	275		275



Preferred Onshore Exploration Well Schedule

Prospect	Permit	Essential Pet Share	Hydrocarbon Type	Preferred Drill Date	Committed Drill Date
Tower	PEP 152	33.9	Gas	Qtr 1 2002	Qtr 3 2002
Port Fairy	PEP 152	33.9	Gas	Qtr 4 2001	N/A
Findra	PEP 159	50.0	Gas Liquids	Qtr 1 2002	Qtr 2 2003
Cartcarrong	PEP 159	50.0	Gas	Qtr 2 2002	Qtr 4 2002
Cobboboonee	PEP 151	100.0	Oil	Qtr 4 2002	Qtr1 2004

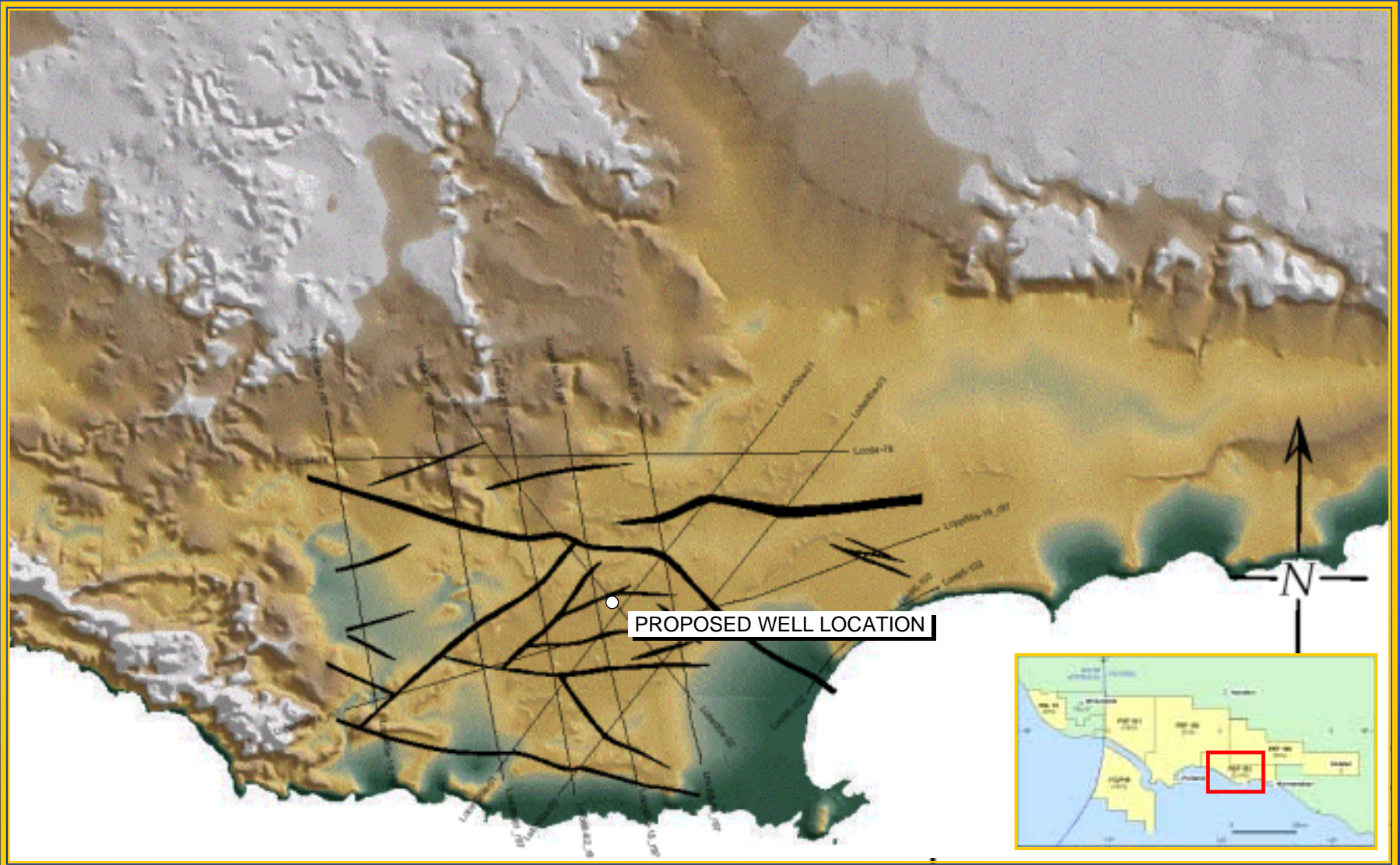


Summary Highlights

- **Recent discoveries have the industry's attention**
- **Onshore and offshore oil and gas strategies**
- **Risk spread over three onshore petroleum systems and two offshore petroleum systems**
- **Drilling at least 7 wells over 3 years**
- **Onshore discoveries can be brought on stream quickly**
- **Chance to discover in excess of 200 mmbbls oil & 500 bcf gas Onshore with combined value of \$2,500 million**
- **Unquantified potential to find large oil and gas reserves offshore**
- **Proximity to Australia's biggest energy markets**

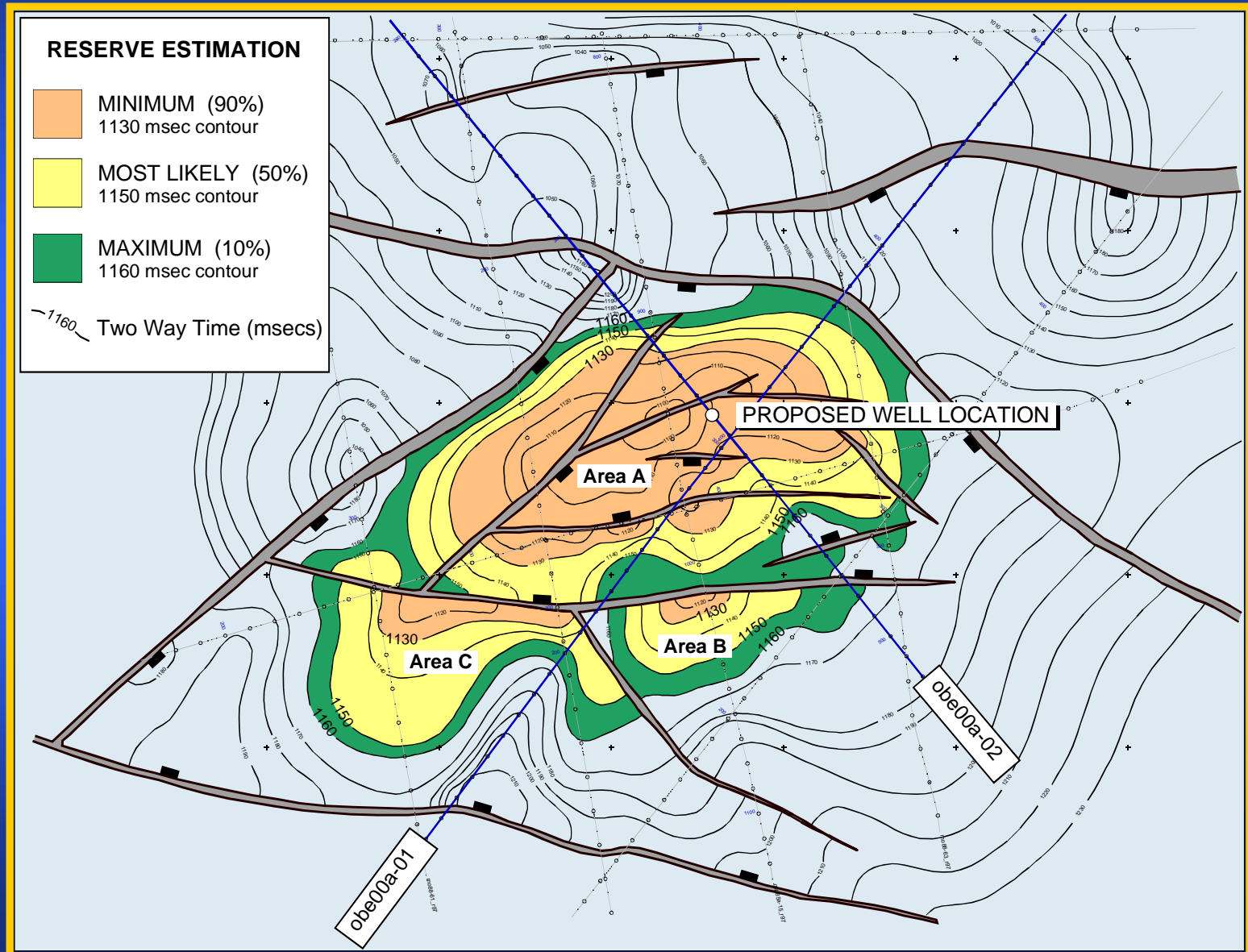


PORT FAIRY PROSPECT



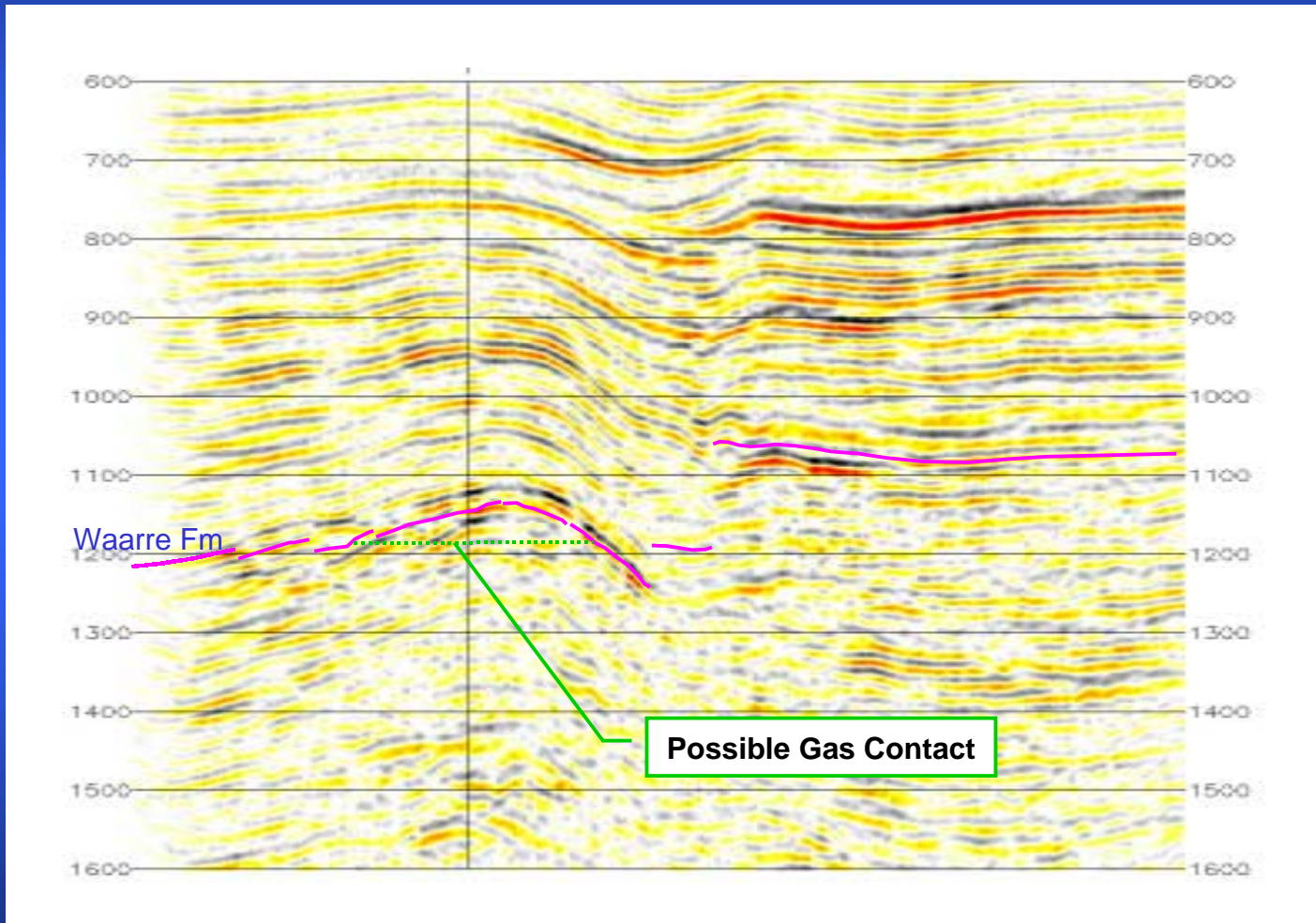


PORT FAIRY PROSPECT MAP



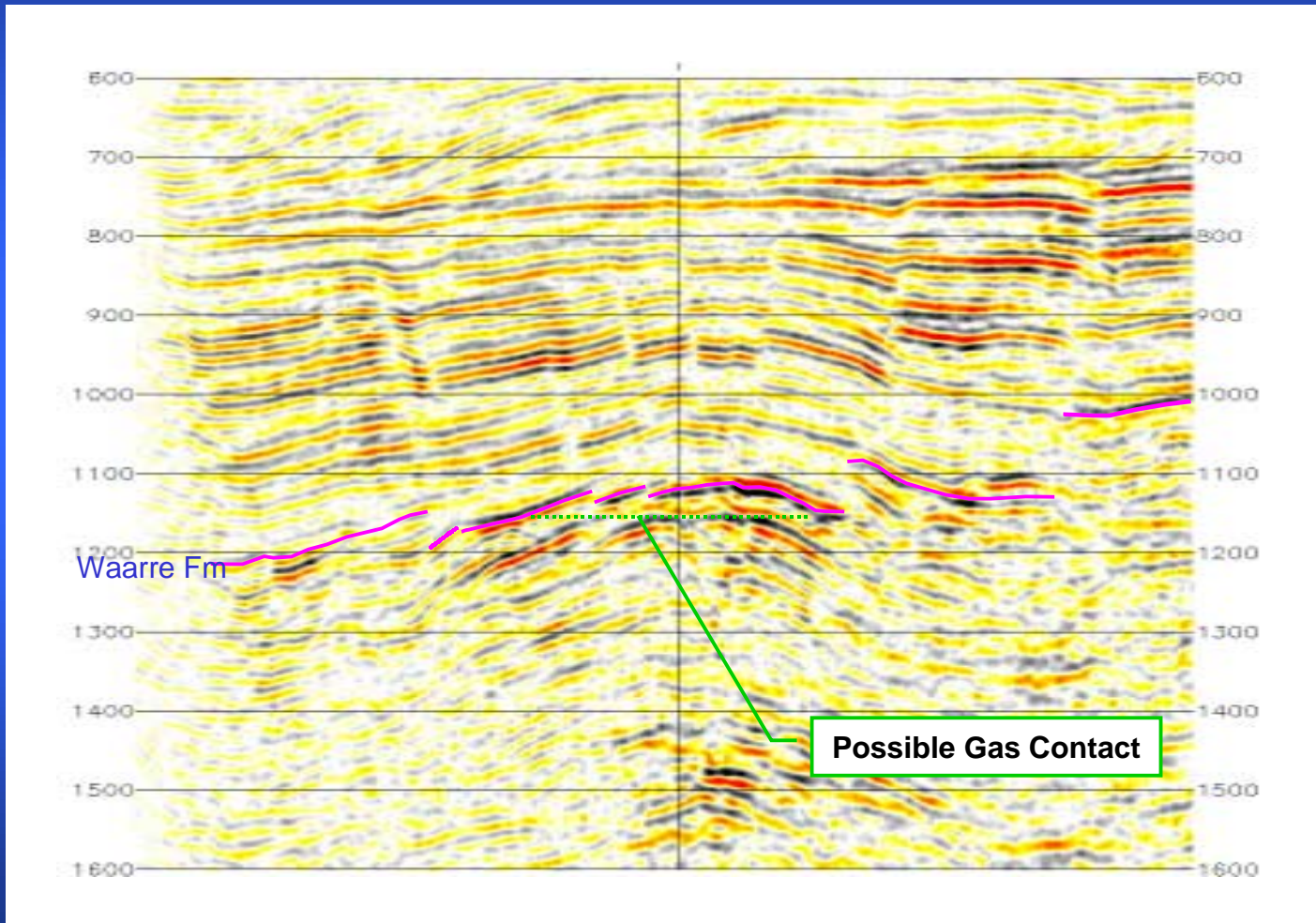


Dip Seismic Line obe00a-02



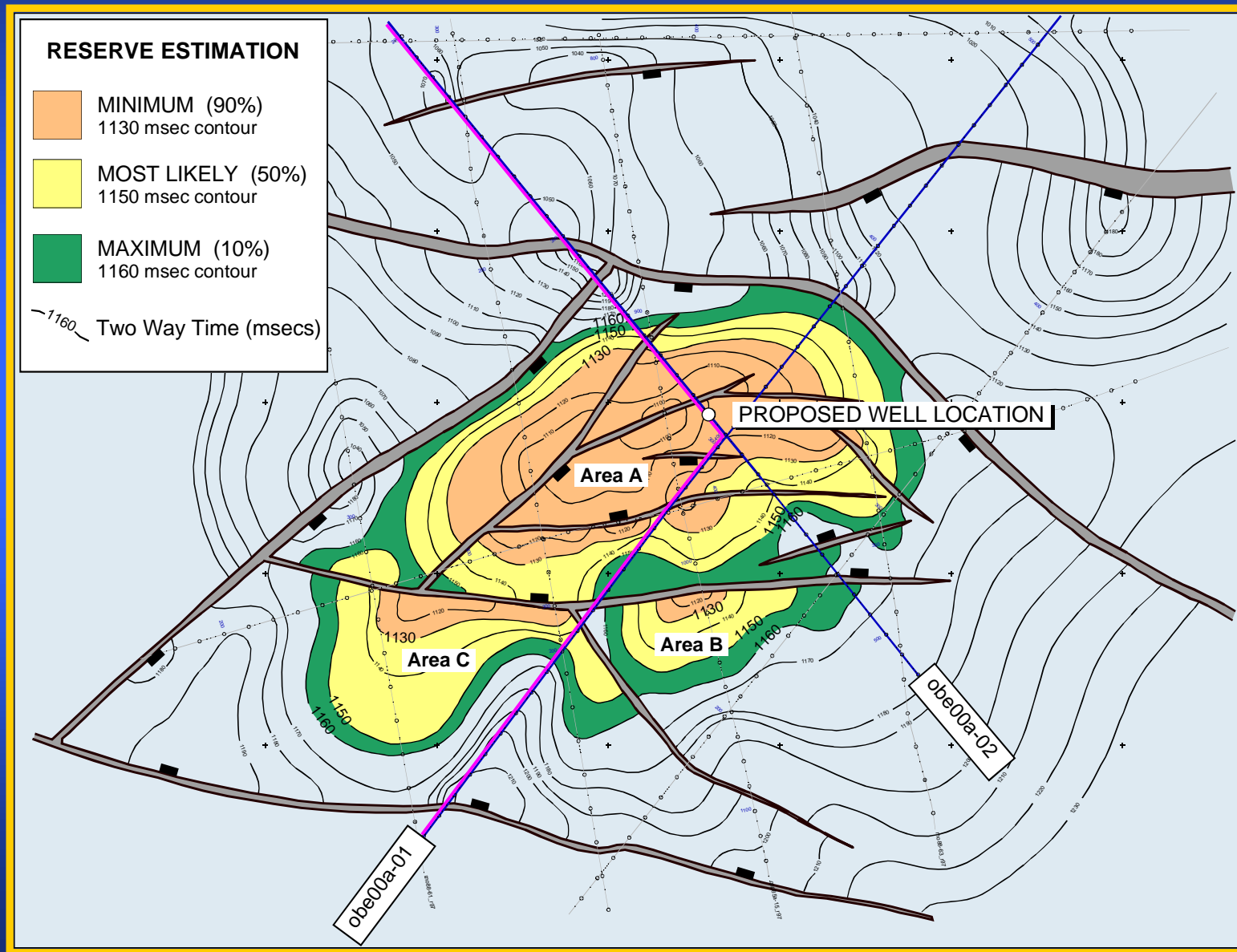


Strike Seismic Line obe00a-01



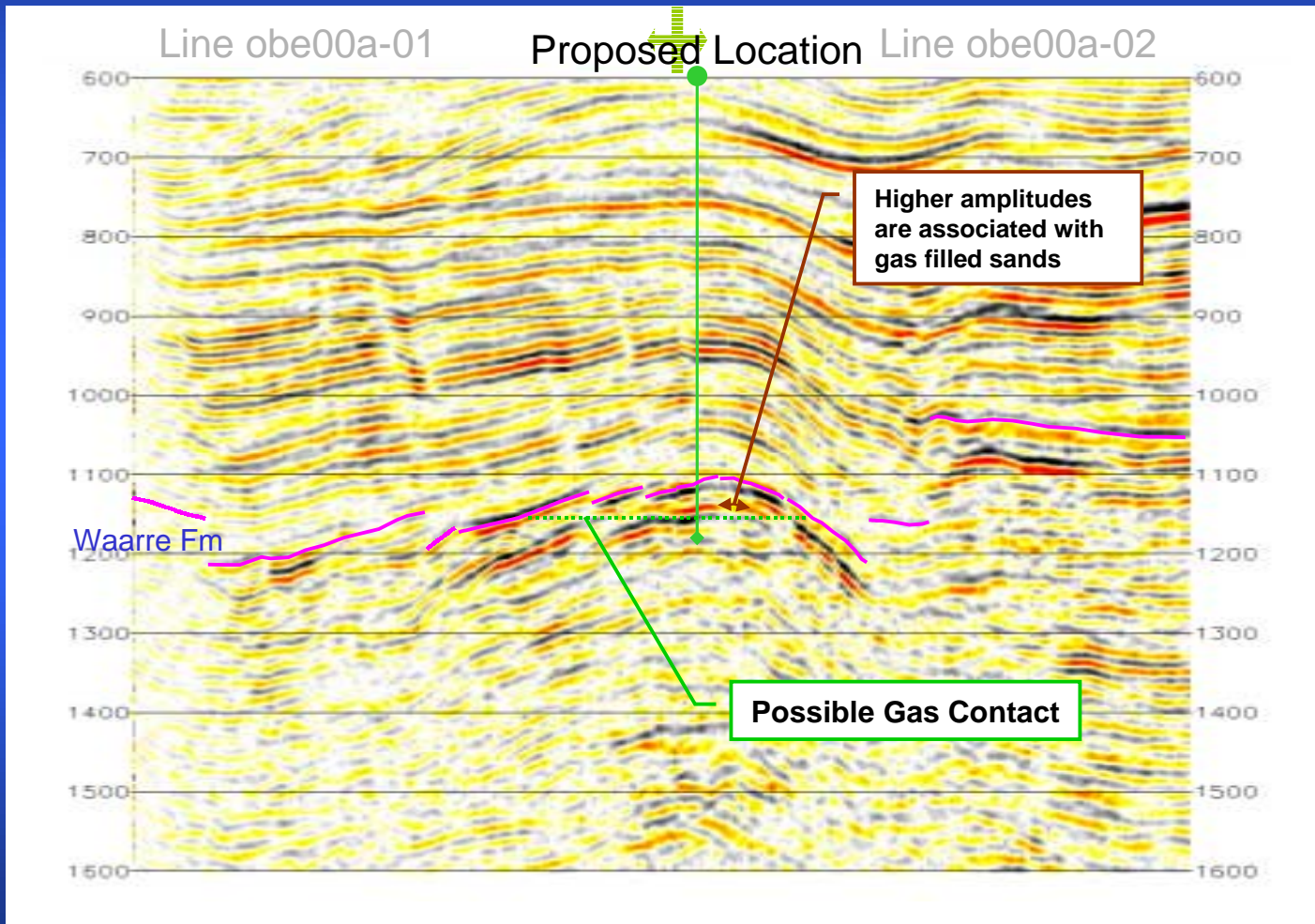


PORT FAIRY PROSPECT MAP




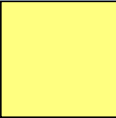



Merged Seismic Line obe00a-01 & 02





PORT FAIRY RESERVE ESTIMATE

		INPLACE GAS (BCF)	RECOVERABLE GAS (BCF)
	MINIMUM (90%) 1130 msec contour	28	15
	MOST LIKELY (50%) 1150 msec contour	33	26
	MAXIMUM (10%) 1160 msec contour	54	37

ASSESSED CHANCE OF SUCCESS 1 in 4.6