

Melbourne Mining Club Presentation

May 2006

MARKET DETAILS

Directors

John Cornelius – Non-Exec. Chairman

John Remfry – Managing Director

Garrick Higgins – Non-Exec. Director

Incorporated October 1999

Floated (ASX:EPR) Feb 2001

Head office Melbourne

No Shareholders 1450 approx

Major Shareholders:

Cairnglen Investments Pty Ltd 21%

Mr David Neate 11%

Offshore 5%

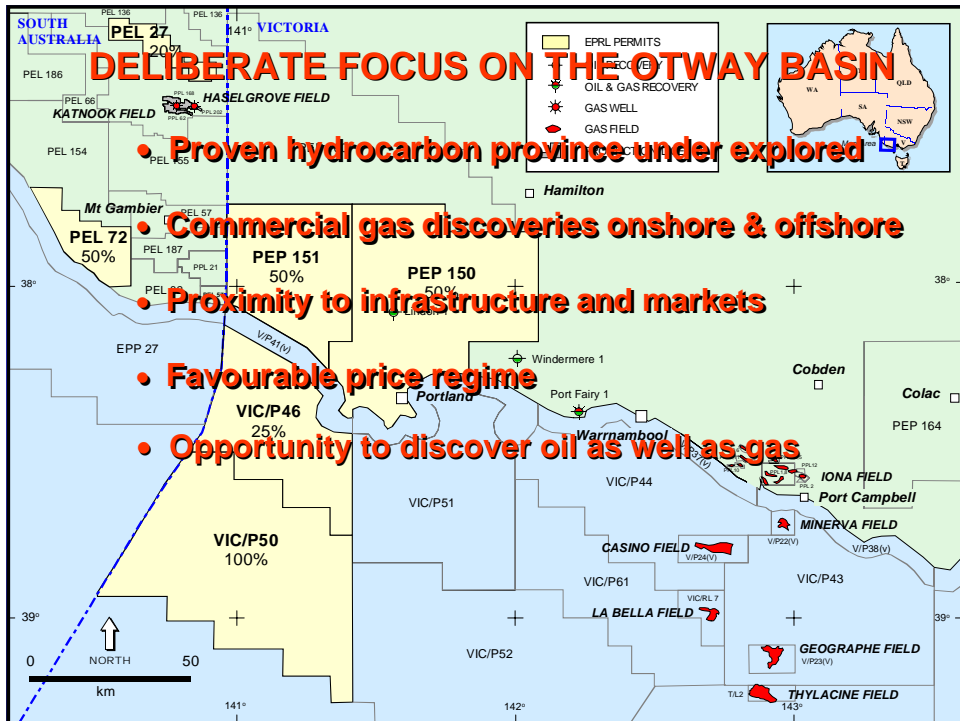
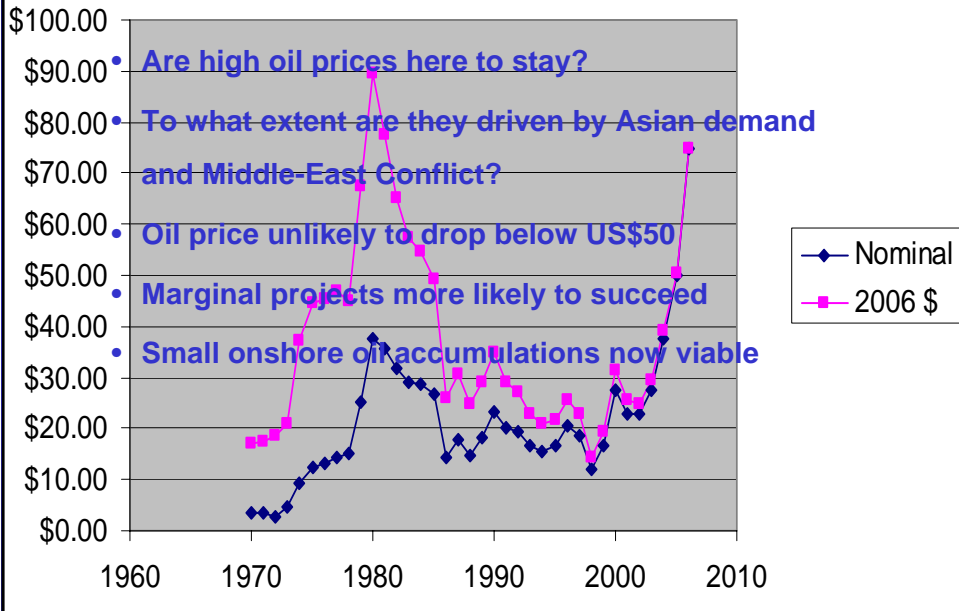
Top 20 holding 58%

Directors and Mgt holdings approx 5%

Key last indexed to 1000.0000 on 15/11/2005
* prices adjusted for issues

Share price	\$0.045
Issued Capital	180M
Market cap.	\$8.1M
Cash	\$3.2M

Oil Price History





EXPLORATION IN THE OTWAY BASIN IS NOT A CAKEWALK

- Onshore land access requires long lead times
- Offshore access is limited by weather and whales
- Unexplored territory requires wildcat risk
- High demand for rigs and services at a high price

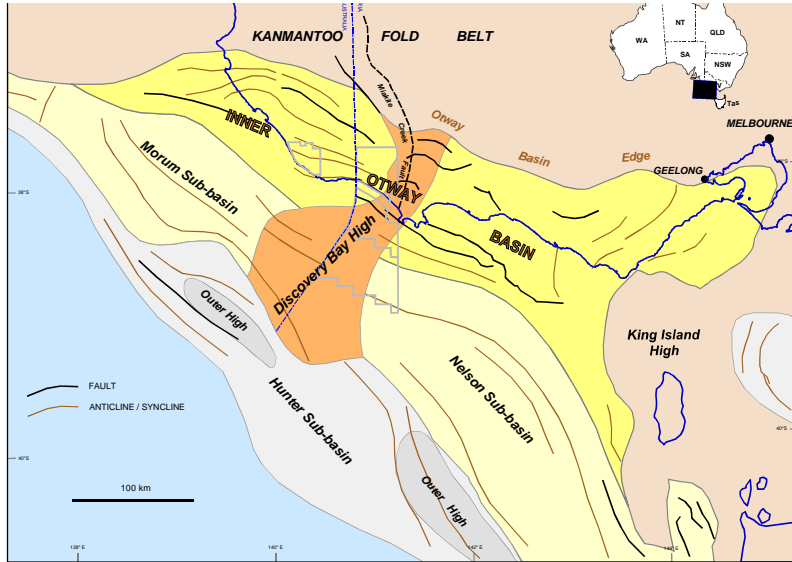


KEYS TO SUCCESS

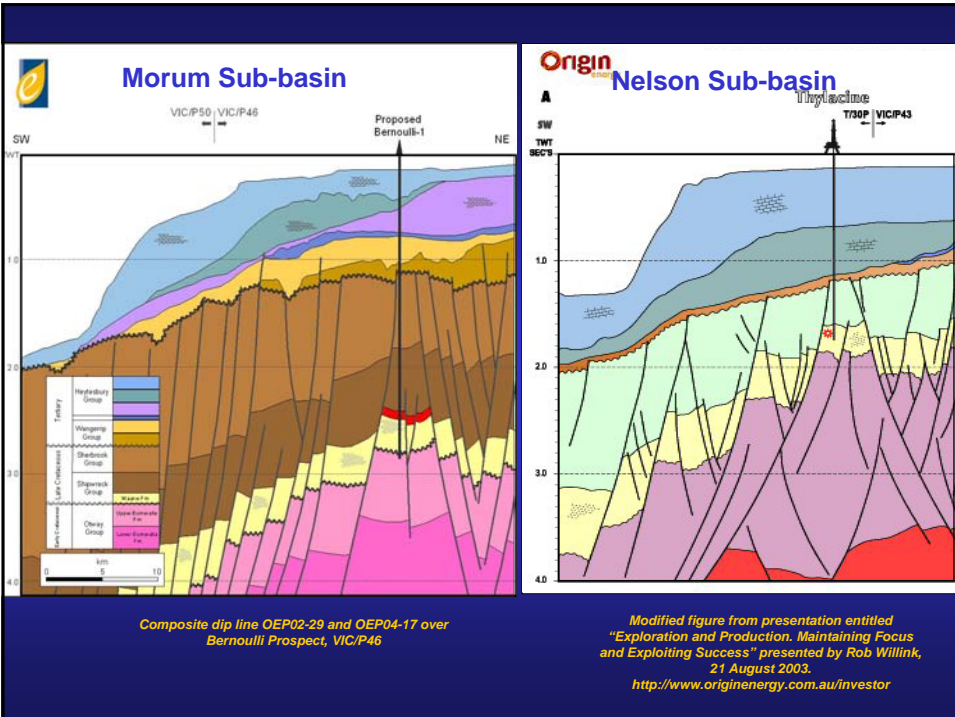
- Relationships with stakeholders
- Depth and breadth of our knowledge base
- Technical team expertise and commitment
- Patience and persistence
- Quality of our tenements
- Understanding the significance of the Discovery Bay High



The Discovery Bay High splits the basin into 2 sub-basins

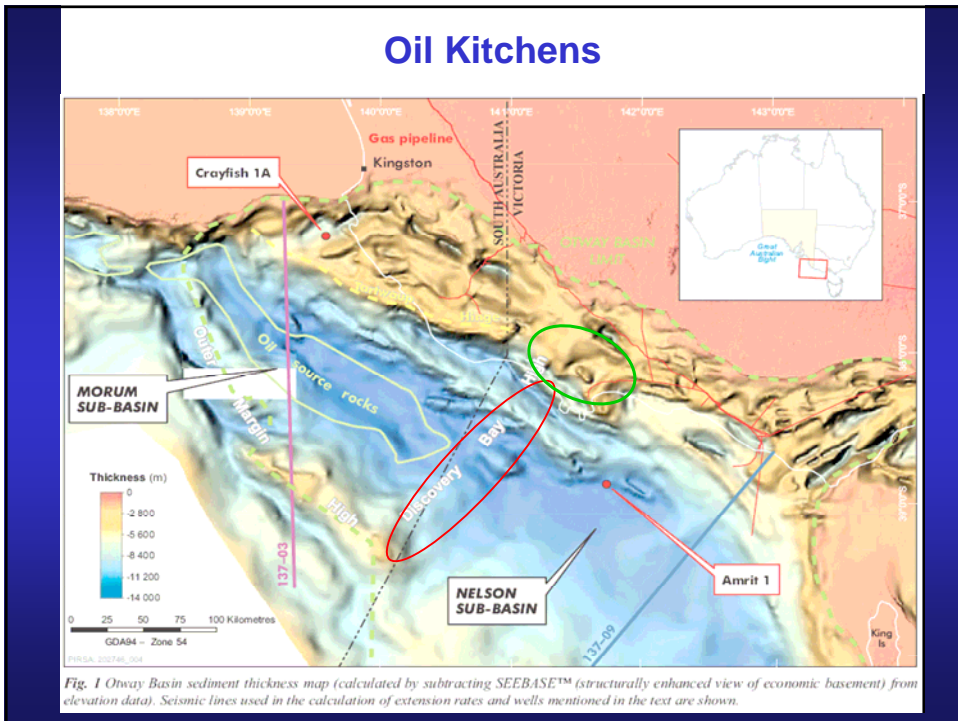
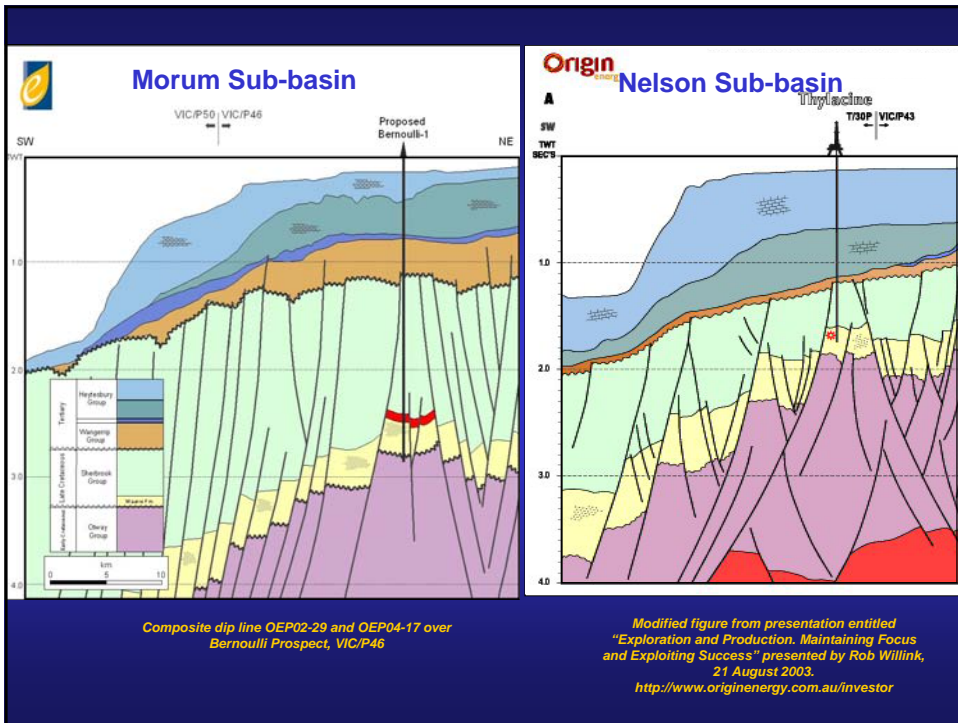


Adapted from Figure 7 "Tectonic elements and structure of the Otway Basin" in Moore et al, 2000

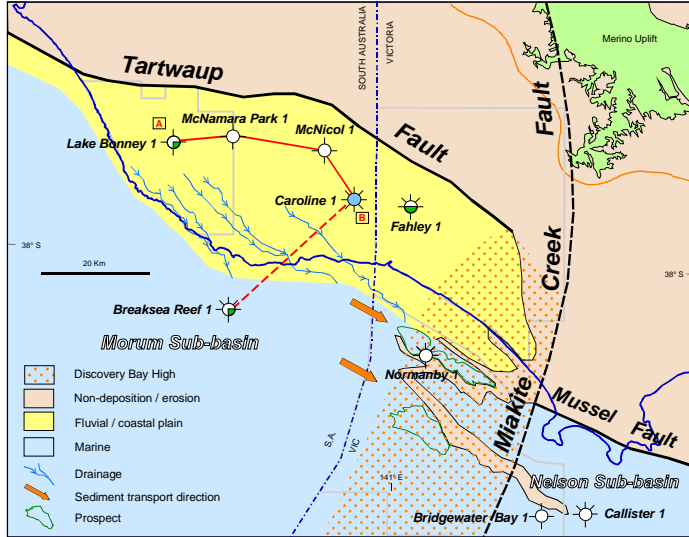


Composite dip line OEP02-29 and OEP04-17 over Bernoulli Prospect, VIC/P46

Modified figure from presentation entitled "Exploration and Production. Maintaining Focus and Exploiting Success" presented by Rob Willink, 21 August 2003. <http://www.originenergy.com.au/investor>

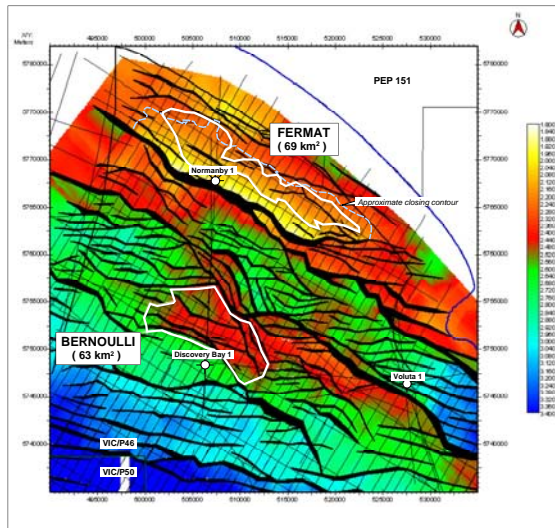


The Discovery Bay High confined Shipwreck Subgroup equivalent sands to the Morum Sub-basin



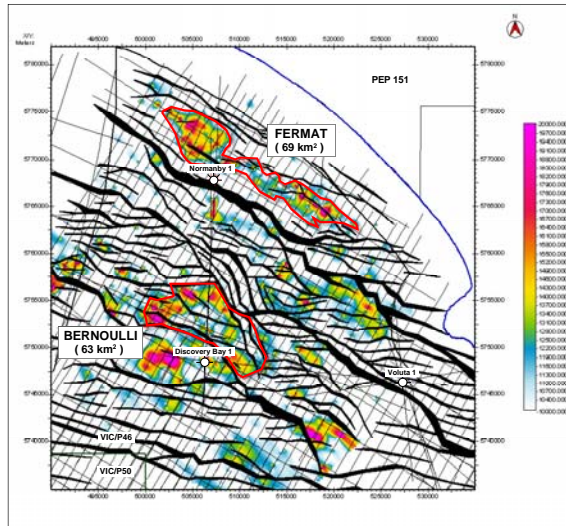
Base Waarre Cb palaeogeographic map, Morum Sub-basin as interpreted from wireline logs, palynology and petrology. A sea-level fall (tectonic or eustatic) at the Waarre Ca-Cb boundary introduces sand to more distal parts of the basin. Waarre Cb sands are absent in Normanby 1 due to footwall uplift at this time. Well intersections shown in Figure 5b.

Fermat and Bernoulli prospects are large with the combined resource potential of 2tcf gas



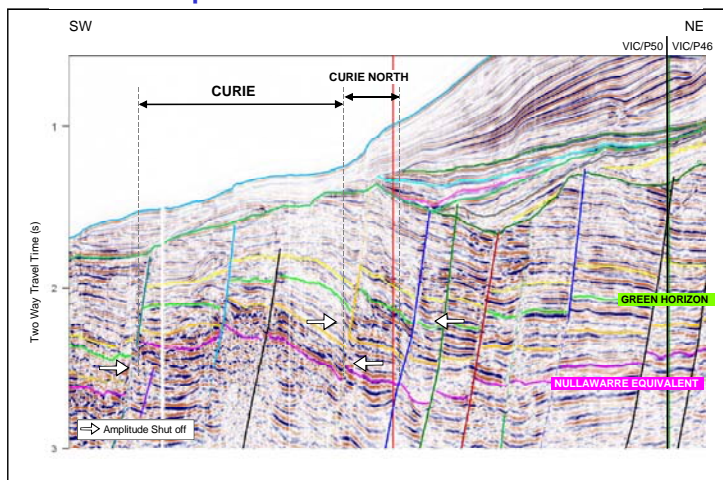
Time Structure Map Near top Waarre C.
Fermat and Bernoulli prospects (VIC/P46) highlighted
Original interpretation by Greg Blackburn (TerraTek Petroleum Consultants)

Fermat and Bernoulli Prospects - Target Waarre Cb and Flaxman C Sands
Amplitude anomalies coincident with closure



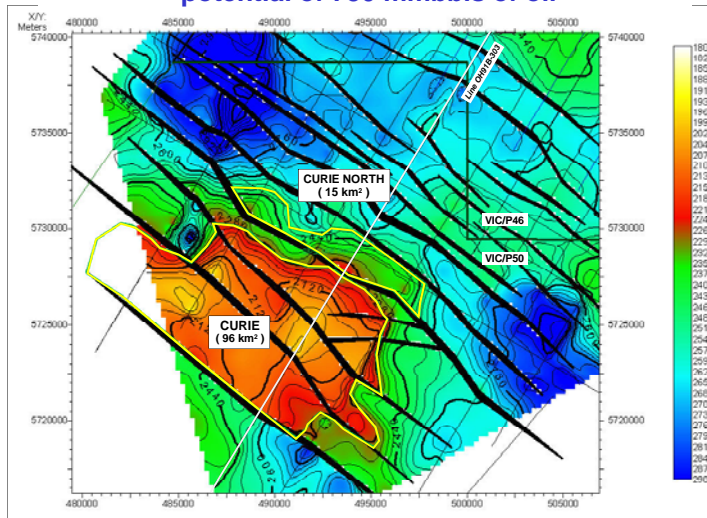
Minimum amplitude map + 80ms to 80ms about near top Waarre C.
Fermat and Bernoulli prospects (VIC/P46) highlighted
Original interpretation by Greg Blackburn (Terratek Petroleum Consultants)

Curie Leads in VIC/P50 have a combined resource potential of 750 mmbbls of oil



Seismic line OH91B-303 over Curie and Curie North leads showing amplitude shut-offs
Line is time shifted to bring sea-floor to correct depth position
Original interpretation by Greg Blackburn (Terratek Petroleum Consultants)

Curie Leads in VIC/P50 have a combined resource potential of 750 mmbbls of oil



Depth Structure Map on Green Horizon over Curie and Curie North Leads
Original interpretation by Greg Blackburn (Terratek Petroleum Consultants)



2006 OUTLOOK

- 300 Km 2D seismic in VIC/P50
- 3D seismic in VIC/P46
- Farmout VIC/P50
- Secure rig slots for wells in VIC/P46 and VIC/P50
- Evaluate and appraise existing oil discoveries



SUMMARY

- **The Discovery Bay High has the right ingredients to be a new and productive oil and gas province**
- **Quality acreage with strong prospects and leads inventory**
- **Combined resource potential in excess of 2 tcf of gas and 750 million barrels of oil**
- **Onshore and offshore seismic planned over the Discovery Bay High**
- **Favourable oil price allows small oil discoveries to be appraised**