



**Essential
Petroleum
Resources
Limited**

Offshore Otway Basin The Good Oil Conference 4th September 2007

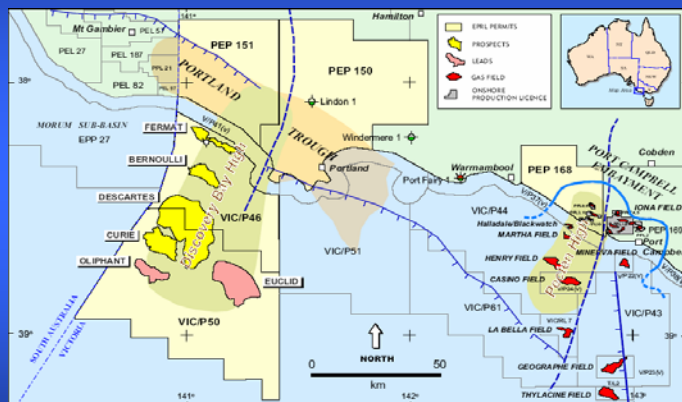
Presented by John Remfry, Managing Director

1



Corporate Strategy

- Essential Petroleum (EPR) listed on the ASX in early 2001
- Exclusive focus on the Otway Basin
- Frontier basin with discovered reserves in excess of 1.7tcf
- EPR has large portfolio of highly prospective acreage
- Onshore - targeting small to medium oil and gas accumulations in known hydrocarbon provinces
- Offshore - targeting very large continental margin company making oil and gas plays
- Unparalleled shareholder leverage with success



2



Corporate Details

Directors & Executives

John Cornelius – Non-Exec. Chairman
John Remfry – Managing Director & CEO
Garrick Higgins – Non-Exec. Director
Andrew Gould – Commercial Manager

Incorporated October 1999

Floated (ASX:EPR) Feb 2001

Head office Melbourne

No Shareholders 1450 approx

Major Shareholders:

Mr Peter John Woodford 32%

Mr David Neate 12.6%

Offshore 4%

Top 20 holding 67.1%

Directors and Mgt holdings approx 2.5%



Share price	\$0.045
Shares on Issue	301M
Market cap.	\$13.6M
Cash	\$1.4M

3



Onshore Objectives

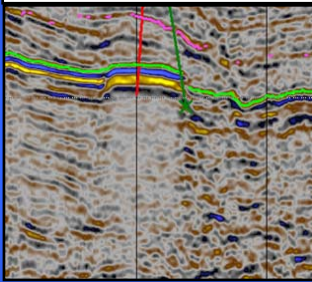
- Exploit the potential of the Port Campbell Embayment through a low cost, multiple well drilling program set to commence in the next 4 to 6 months
- Proximity to existing discoveries and infrastructure in the Port Campbell Embayment promote rapid development and enhance commercial viability.
- Use modern technologies to achieve sustainable commercial liquid flow rates and enhanced recovery of the resource at Killanoola.
- Generate early revenue from discovered resources through excellent infrastructure and access to markets in Victoria.

4

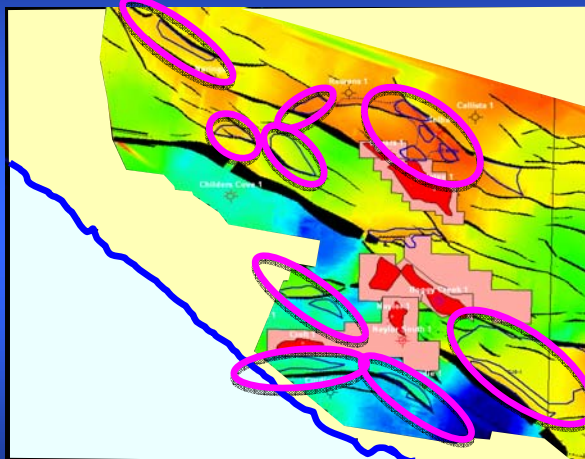


Near Field Leads and Prospects

McIntee Gas Field



Seismic data shows improved amplitudes (brightness) over gas accumulations, and a corresponding dimming of amplitudes immediately below the gas. Essential Petroleum has used this feature to identify numerous undrilled opportunities in the area

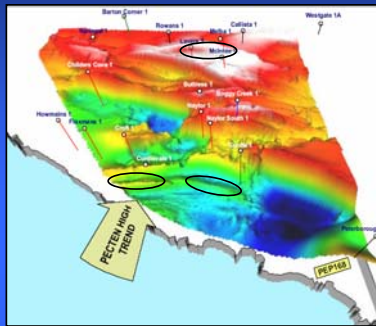


South-east PEP 168 showing leads & prospects and priority work areas

5



Leads & Prospects - PEP 168



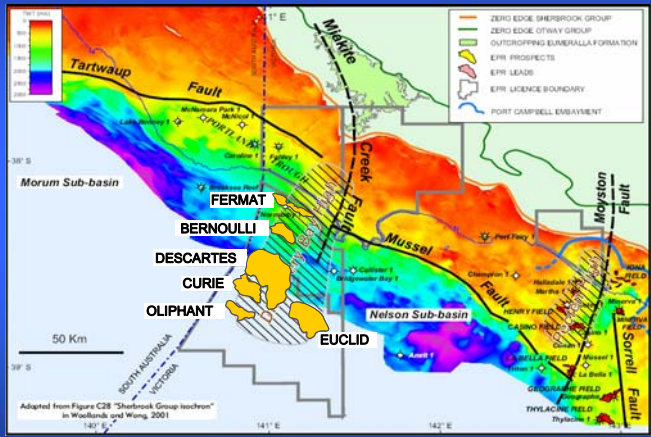
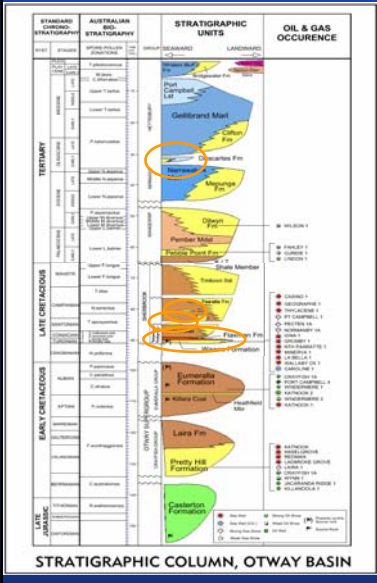
Tenement	Interest	Prospect (P) Lead (L)	Target Formation	Estimated P50 In Place Prospective Resource	Estimated P50 Recoverable Prospective Resource
PEP 168	50%	Bailey (P)	Waarre C	17.7 BCF	9.7 BCF
		Callaghan (P)	Waarre C	14.7 BCF	8.1 BCF
		Ayrford (L)	Waarre C	14.9 BCF	8.2 BCF

EPR internal estimates

6



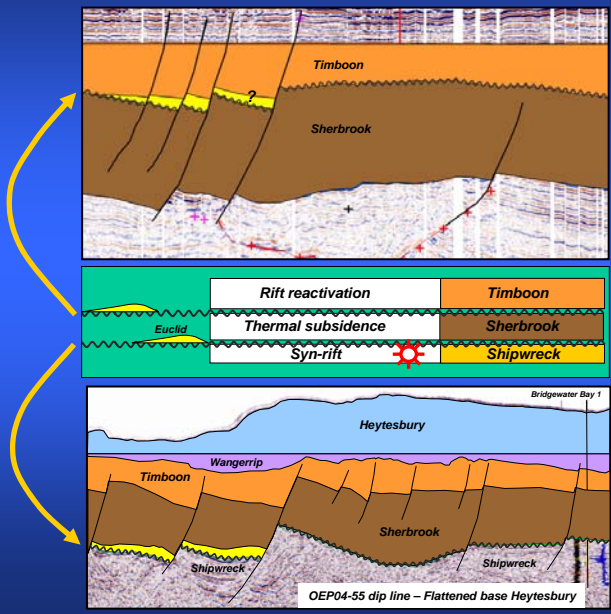
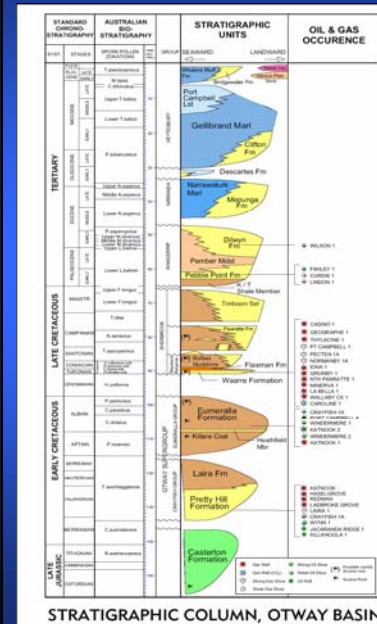
Leads and Prospects on Discovery Bay High



9

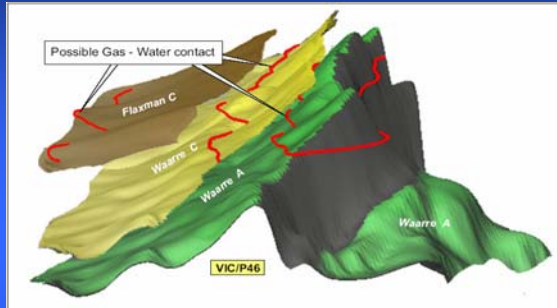


Three Phases of Late Cretaceous Deposition





Fermat Prospect – VIC/P46



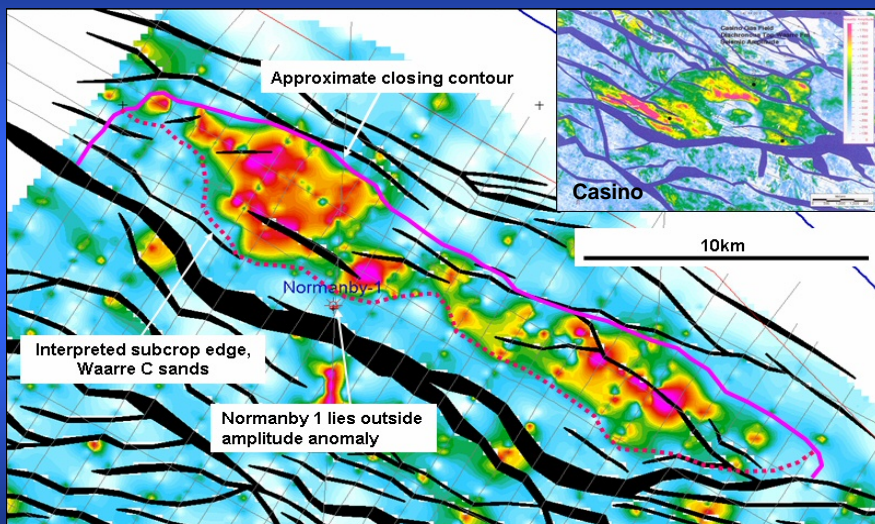
Tenement	Interest	Prospect	Target Formation	Estimated P50 Recoverable Prospective Resource Oil (MMBbl)	Estimated P50 Recoverable Prospective Resource Gas (BCF)
VIC/P46	25%	Fermat	Flaxman C Waarre C Waarre A	300 375 N/A	500 610 360

EPR internal estimates

11



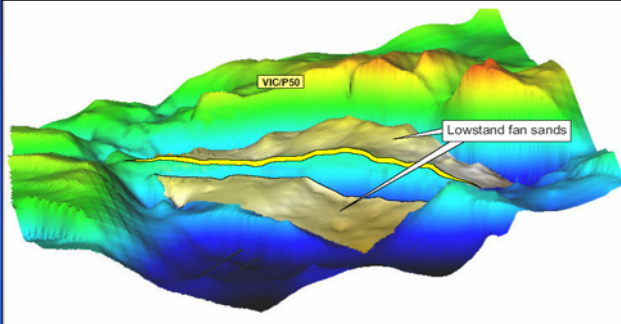
Fermat Prospect – VIC/P46



12



Euclid Lead – VIC/P50



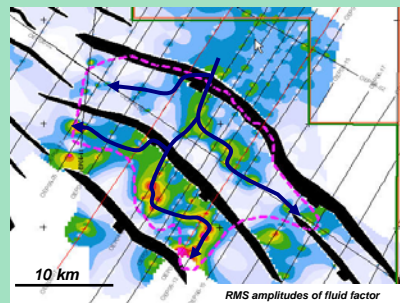
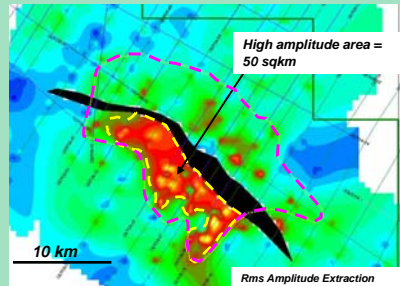
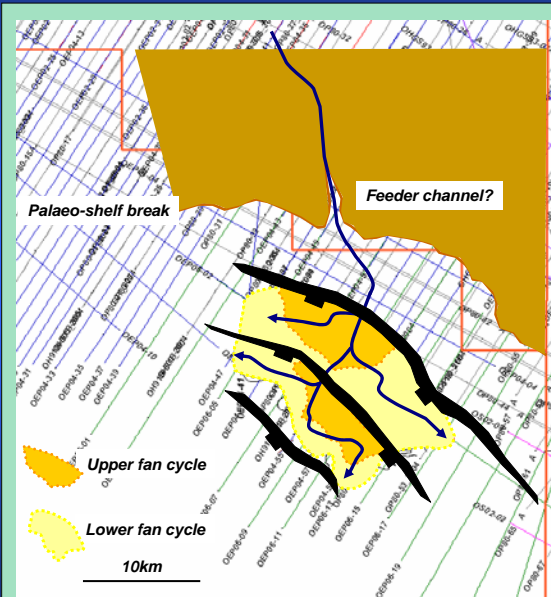
Tenement	Interest	Lead	Target Formation	Estimated P50 Recoverable Prospective Resource Oil (MMBbl)	Estimated P50 Recoverable Prospective Resource Gas (BCF)
VIC/P50	100%	Euclid	Ponded Turbidite Post Shipwreck Unconformity	760	3190

EPR internal estimates

13

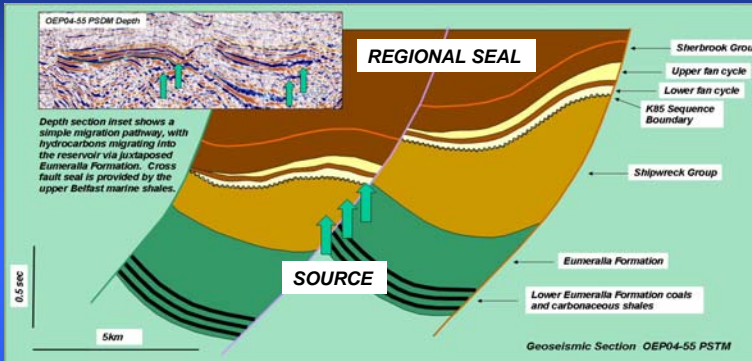


Euclid Fan Ponded Turbidites above Shipwreck Unconformity

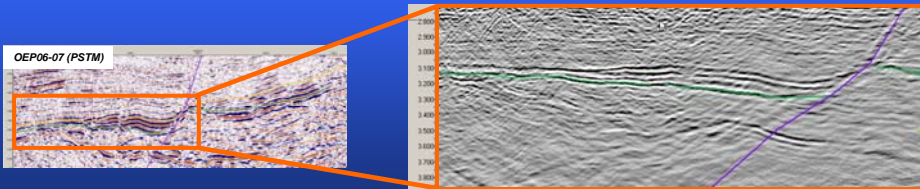




Euclid Fan Source and reservoir juxtaposed below regional seal



Time and depth sections show optimal juxtaposition of source rocks and reservoir sands below thick regional seal (marine shales)



Intercept attribute shows Euclid lowstand fan as discrete geological package.



Summary

- Essential Petroleum's onshore tenements offer low cost exploration and development opportunities with a high chance of success.
- Market accessibility, rapid development and cost effective commercialisation of onshore discoveries will lead to early revenue.
- The Discovery Bay High is as significant to the prospectivity of the central offshore Otway Basin as the Pecten High and Shipwreck Trough are in the east.
- EPR's offshore prospects have the combined potential to host in excess of 5 tcf of recoverable gas resource and 2 billion barrels of recoverable oil resource.
- A discovery in any one of Essential Petroleum's offshore prospects, of the magnitude of its estimates would be a company maker.



Disclaimer

- This presentation has been prepared by Essential Petroleum Resources Limited ("Essential Petroleum" or the "Company") and is being provided for the sole purpose of providing preliminary background financial, operational and other information to enable shareholders to review the business activities of the Company. It is not intended as an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities
- This presentation should not be relied upon as a representation of any matter that a potential investor should consider in evaluating the Company. The Company and its respective directors, agents, officers or employees do not make any representation or warranty, express or implied, as to or endorsement of, the accuracy or completeness of any information, statements, representations or forecasts contained in this presentation, and they do not accept any liability for any statement made in, or omitted from, this presentation
- This presentation contains forward looking statements that are subject to risk factors associated with oil and gas businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, resource estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates and rig and seismic contractor availability
- Before acting in reliance on any information contained in this presentation, potential investors should conduct their own investigation and analysis in relation to the Company and should check the accuracy, reliability and completeness of the information contained in this presentation and obtain their own independent professional advice
- All references to dollars, cents or \$ in this document are to Australian currency, unless otherwise stated