

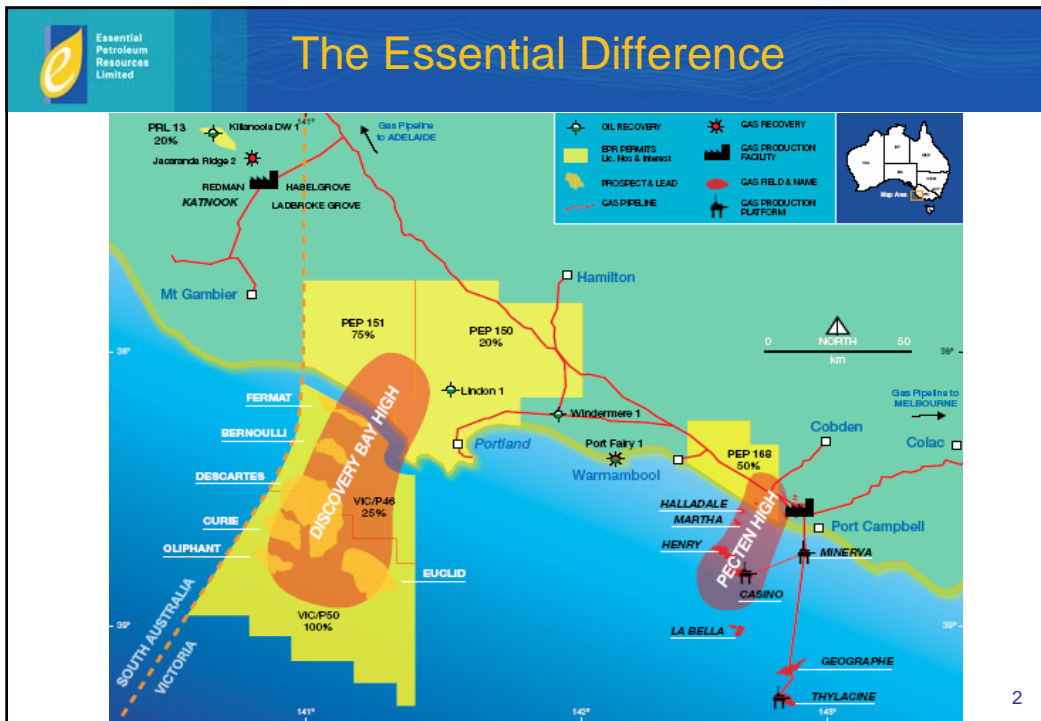
Essential Petroleum Resources Limited Annual General Meeting

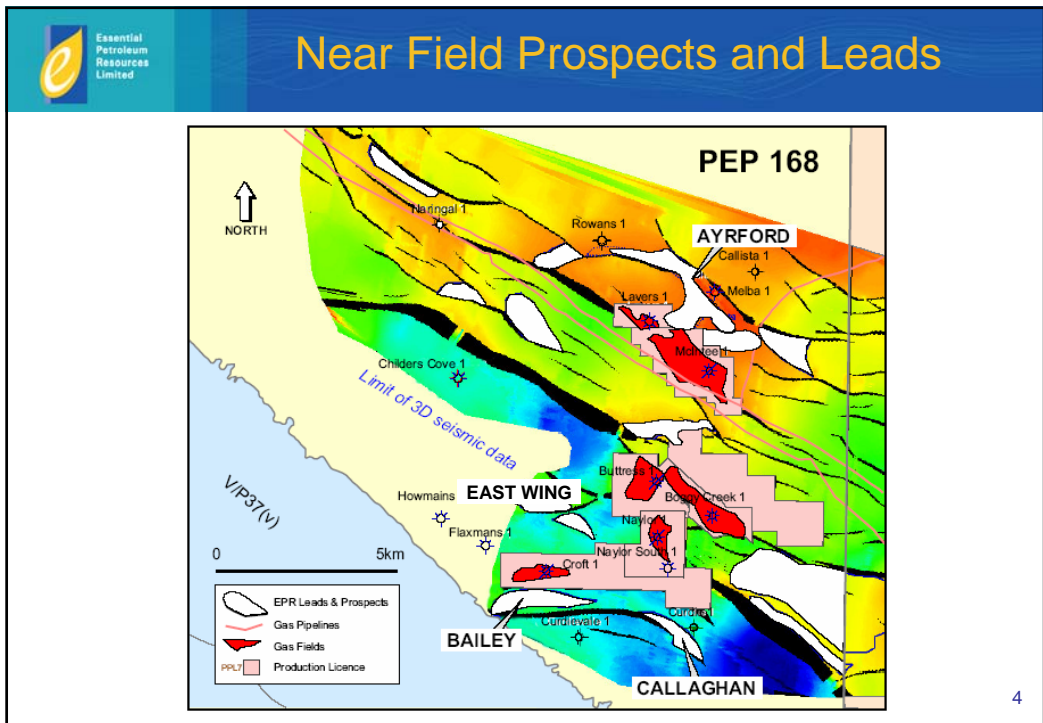
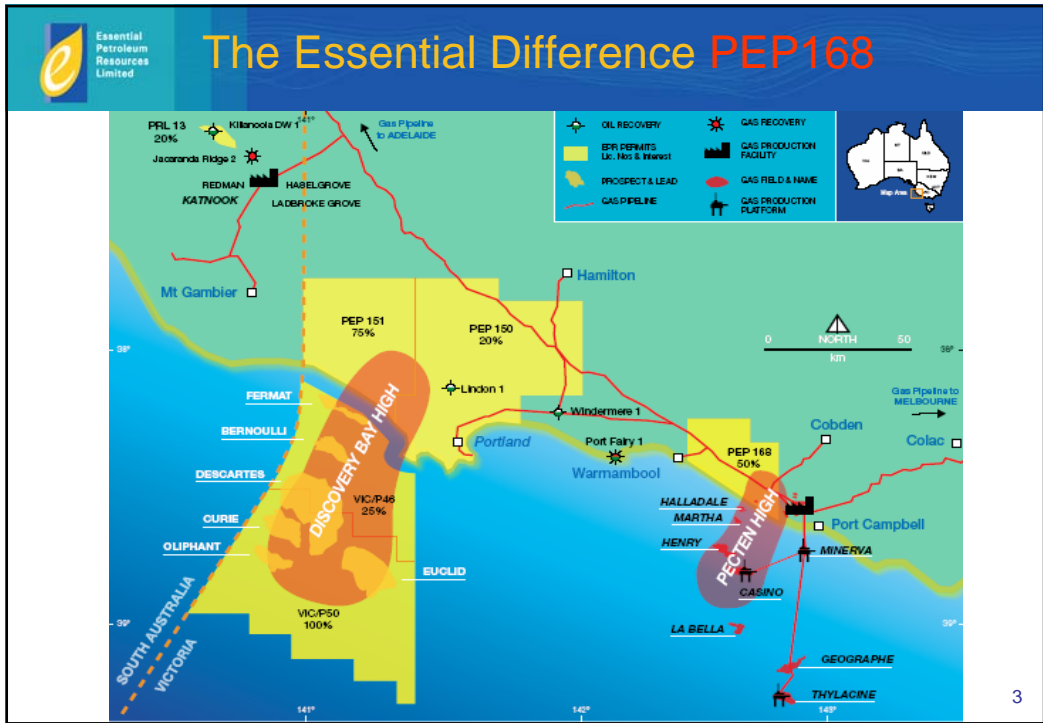
The Essential Difference

23 November 2007

Presented by
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Managing Director

Essential Petroleum Resources Limited
ABN 38 089 956 150

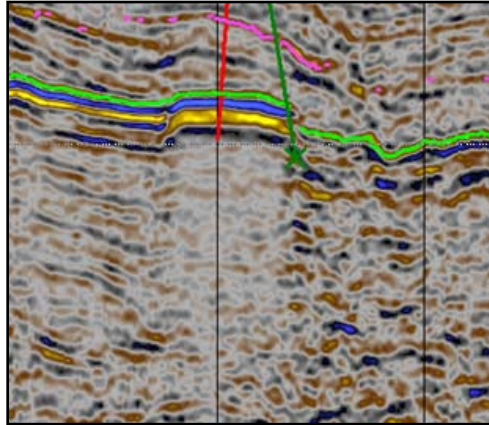




Prospectivity is guided by Direct Hydrocarbon Indicators

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

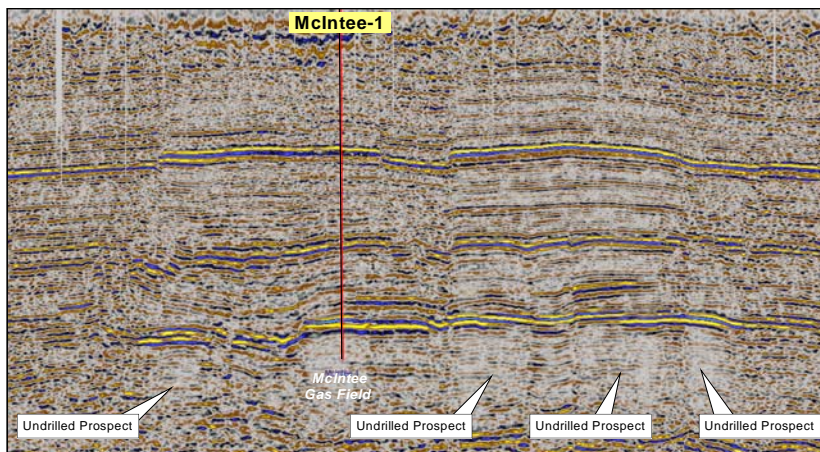
McIntee Gas Field DHI



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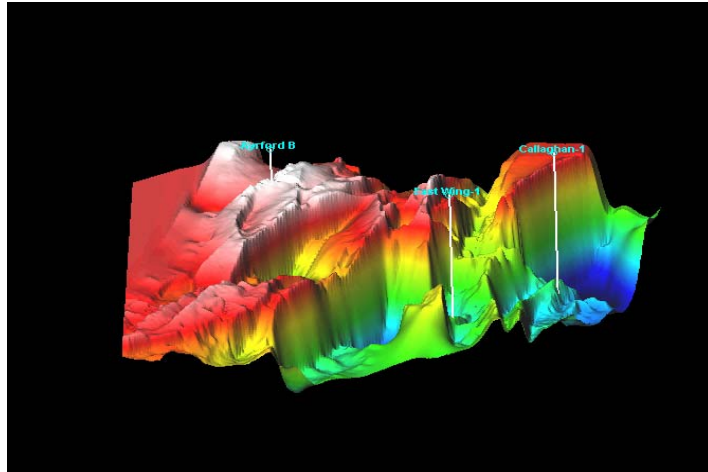
McIntee Gas Field

Composite line connecting several undrilled prospects and the McIntee gas field



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- Three prospects ready to drill.
- Range of depths and settings.
- Success in any one well opens further possibilities.



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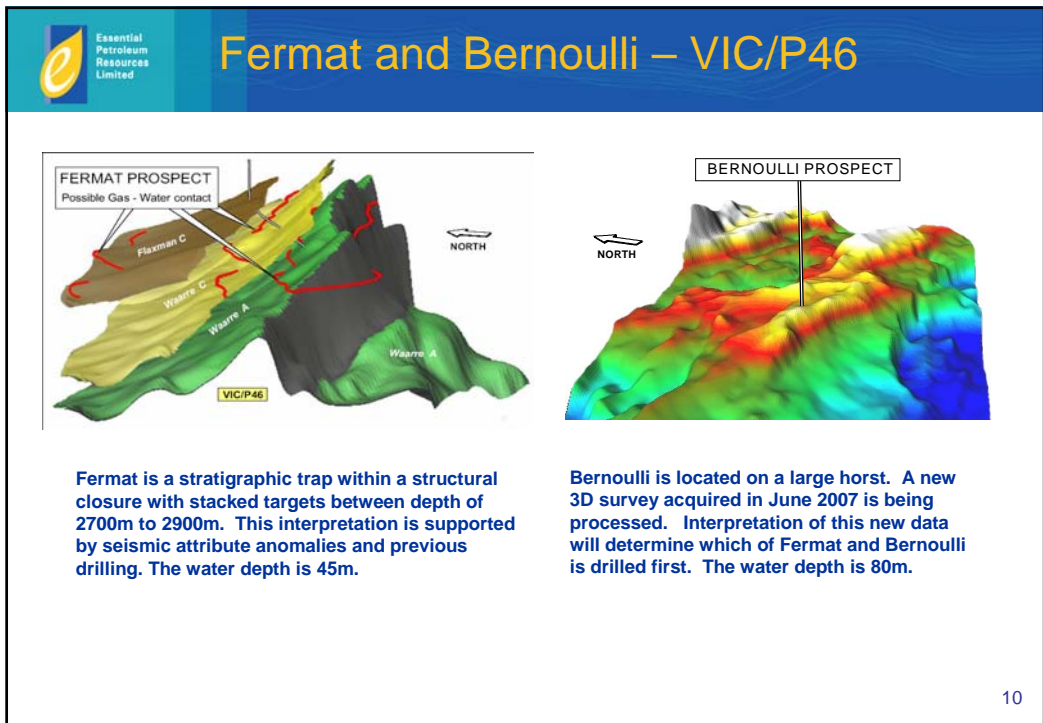
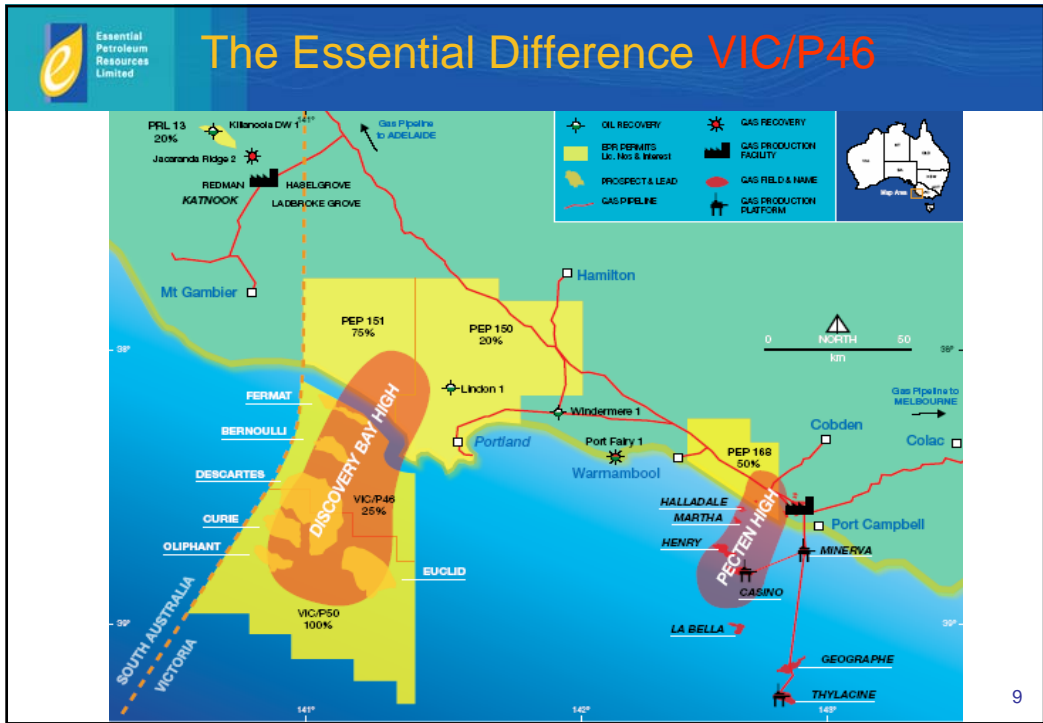
Summary of Onshore Prospects

Essential Petroleum's objective is to maximise the potential value of its onshore prospects

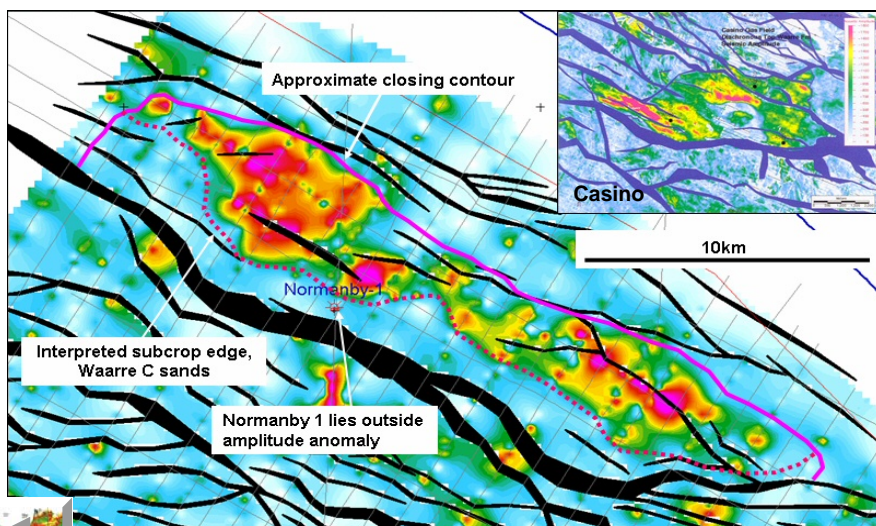
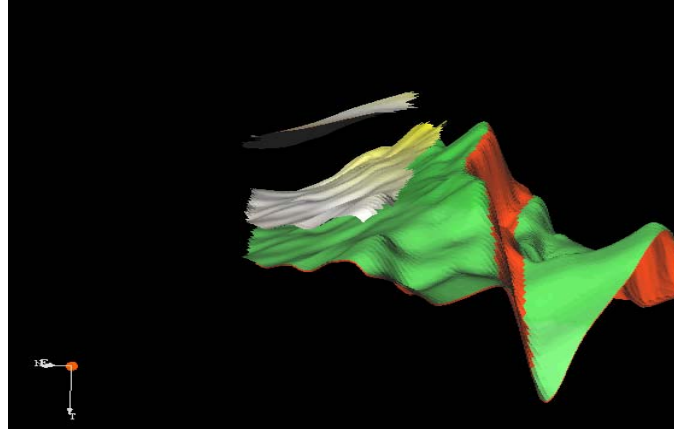
Tenement	Interest	Prospect (P) Lead (L)	Target Formation	Estimated P50 in Place Prospective Resource	Estimated P50 Recoverable Prospective Resource	Partner (s)
PEP168	50%	Bailey (P)	Waarre C	17.7 BCF	9.7 BCF	Inland Oil Resources
		Callaghan (P)	Waarre C	14.7 BCF	8.1 BCF	
		Ayrford (P)	Waarre C	16.9 BCF	9.0 BCF	
		East Wing (P)	Waarre C	9.3 BCF	5.1 BCF	
PRL13	20%	Killanoola (P)	Pretty Hill	7.0 MMBbl	0.8 MMBbl	Beach Petroleum; Origin Energy
PEP150	20%	Lindon (L)	Pebble Point Upper Sherbrook	N/A	N/A	Beach Petroleum; Inland Oil Resources; Bass Straight Oil Co
PEP151	75%	Morum Sub- basin	2D Seismic	N/A	N/A	Inland Oil Resources

Independent Assessment of PEP 168 Prospects by TerraTek

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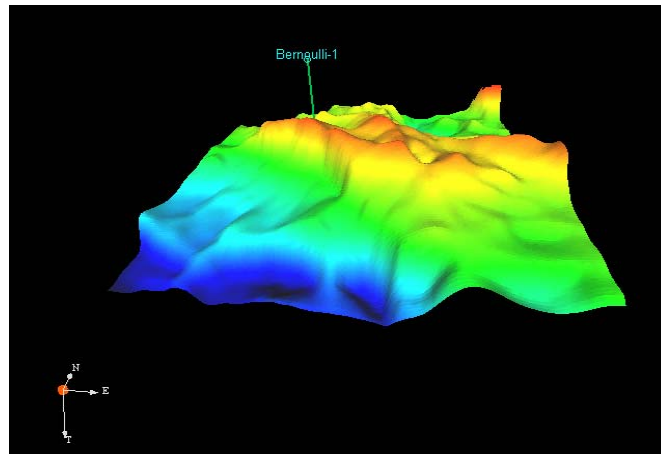


- Pinch-out of Waarre and Flaxman sands onto Waarre A paleohigh

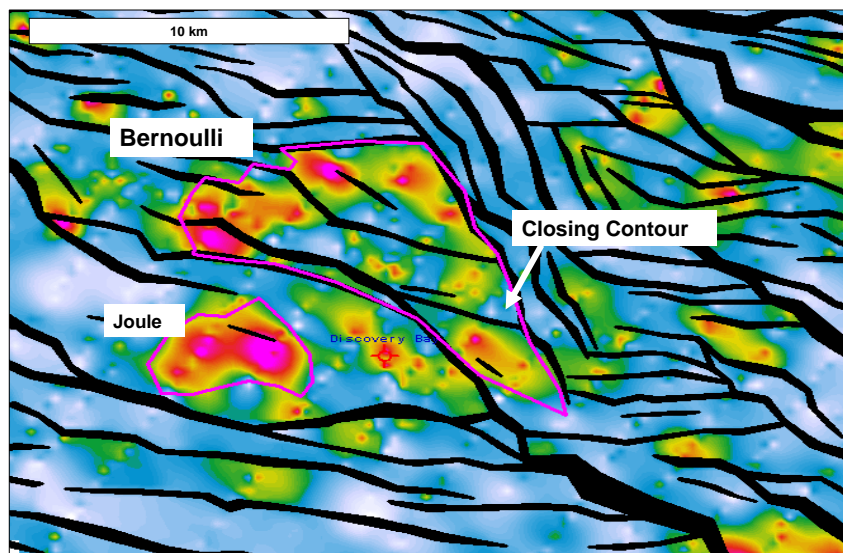


Part of the largest undrilled Waarre Formation structure in the Otway Basin.

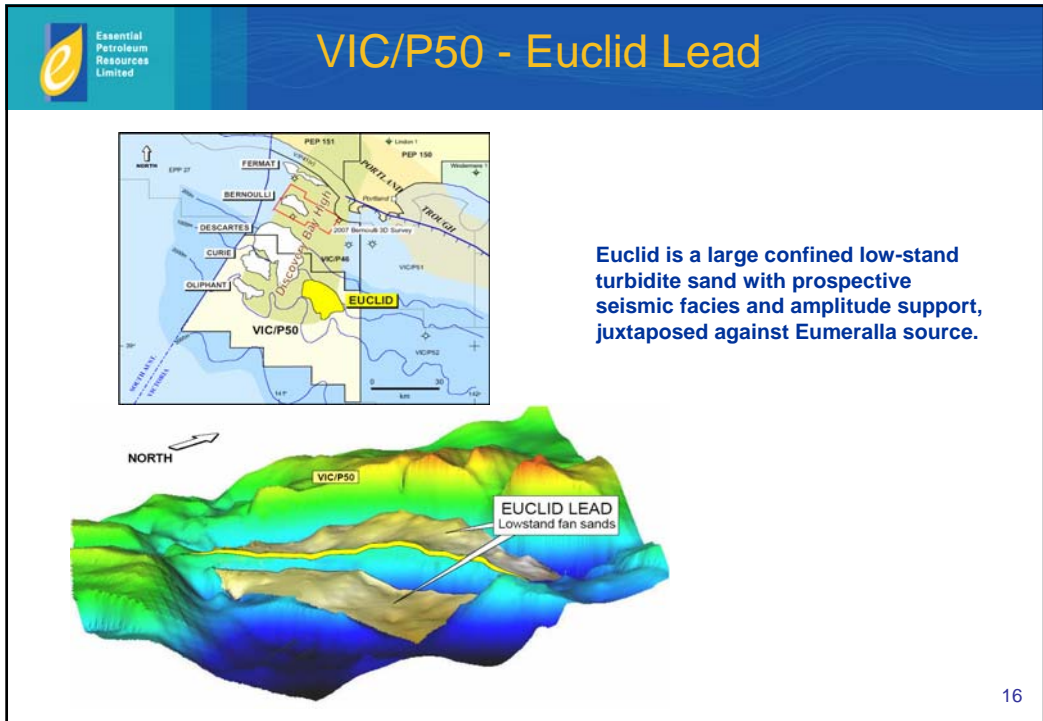
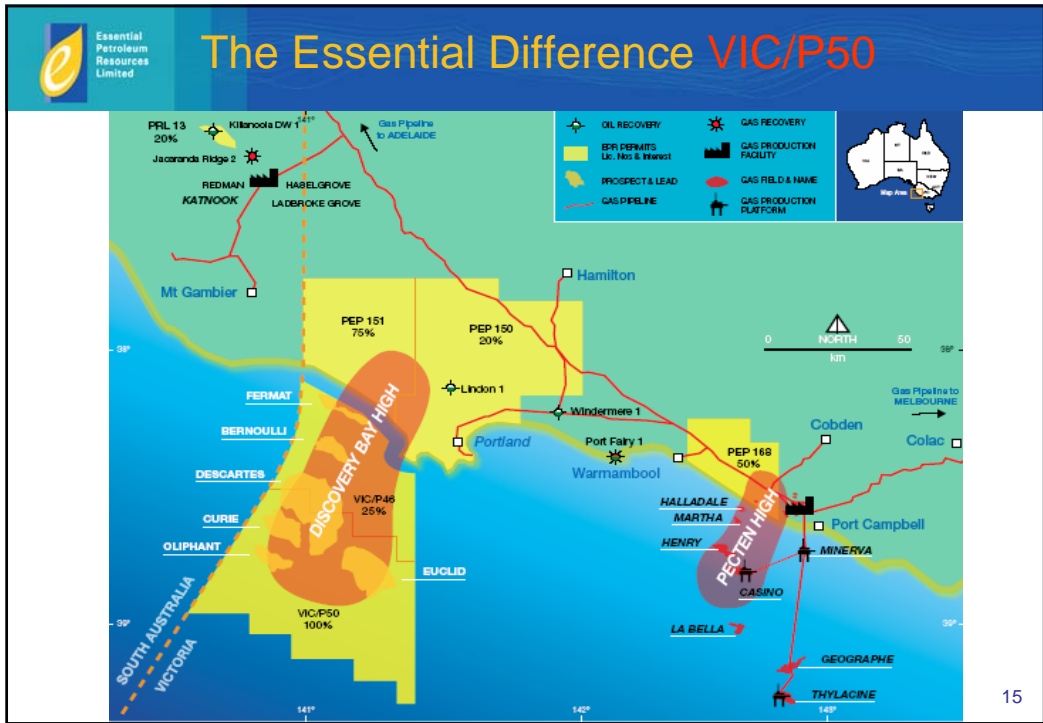
EPR recently acquired 3D seismic to resolve a drilling location



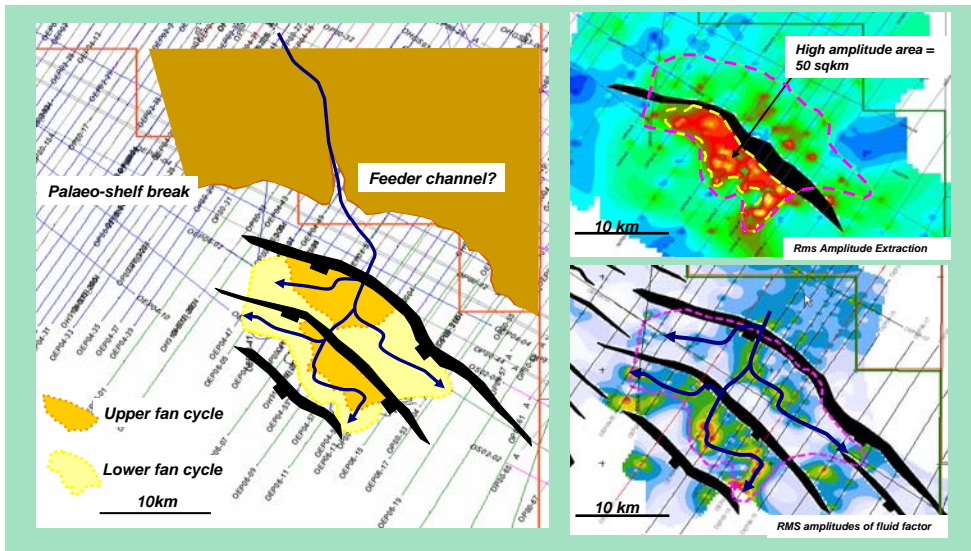
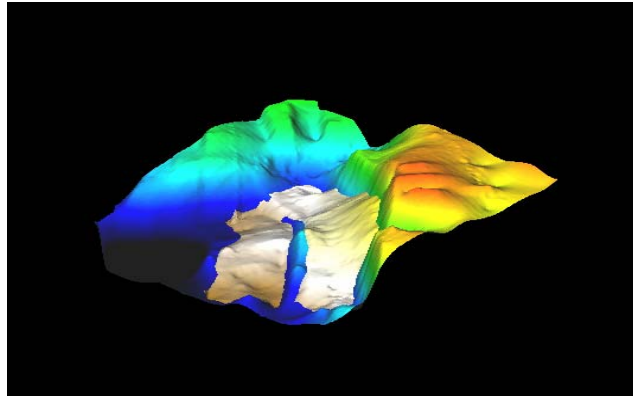
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- Low-stand fan on top of the Shipwreck unconformity surface.
- Very large volume structure



Summary of Offshore Prospects

Tenement	Interest	Prospect	Target Formation	Estimated P50 Rercoverable Prospective Resource		Partner(s)
				Oil	Gas	
VIC/P46	25%	Fermat	Flaxman C	300 MMBbl	500 BCF	Beach Petroleum (50%); Mitsui E&P Australia (25%)
			Waarre A	N/a	360 BCF	
			Waarre C	375 MMBbl	610 BCF	
		Bernoulli	Waarre C	280 MMBbl	740 BCF	
VIC/P50	100%	Euclid	Ponded Turbidite Post Shipwreck Unconformity	760 MMBbl	3,190 BCF	None
			Oliphant	Waarre C or Lower Sherbrook	200 MMBbl	
		Curie	Upper Sherbrook	750 MMBbl		
		Descartes	Oligocene	200 MMBbl		

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Expected Activities Timetable

Permit	Interest	Well	Onshore	Offshore	Well	Onshore	Offshore	
		Seismic	Onshore	Onshore	Seismic	Onshore	Offshore	
		Jul 07	Jan 08			Jul 08		
PEP 168	50%							
PEP 151	75%							
PEP 150	20%							
PRL 13	20%							
VIC/P46	25%							
VIC/P50	100%							

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Summary

Essential Petroleum has exclusive coverage of an exciting Play Fairway

- The Discovery Bay High play fairway has the potential to be the next major hydrocarbon province within Australia's southern margins
- Essential Petroleum's unique exposure to the Discovery Bay High provides the best leverage opportunity for its shareholders

Onshore

- Essential Petroleum's onshore tenements offer low cost exploration and development opportunities with a high chance of success. 2-3 wells to be drilled in early 2008
- Market accessibility, rapid development and cost effective commercialisation of onshore discoveries will lead to early revenue

Offshore

- EPR's offshore prospects have the combined potential to host in excess of 5 TCF of recoverable gas resource and more than 2 billion barrels of recoverable oil resource
- Discovery in any one of Essential Petroleum's offshore prospects, of the magnitude of its estimates would be a company maker

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