

General Meeting Shareholder Presentation

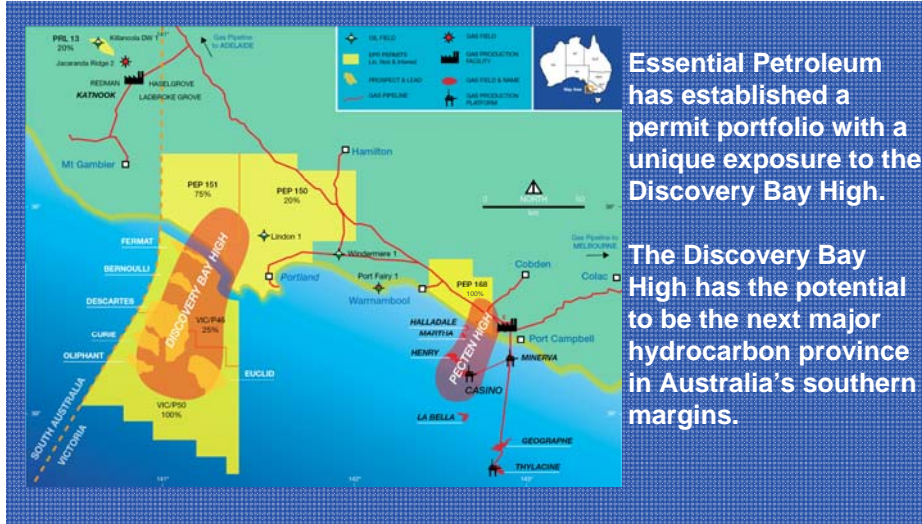
24 June 2008

Corporate Overview – Strategy

Essential Petroleum's corporate strategy is to:

- Focus exclusively on the Otway Basin in southeastern Australia which has discovered reserves in excess of 1.7 TCF.
- Develop a first class prospect inventory by targeting:
 - Small to medium oil and gas accumulations in known onshore hydrocarbon provinces.
 - Large oil and gas plays on the continental margin of the offshore Otway Basin.
- Provide leverage opportunity for Essential Petroleum's shareholders in the Company's areas of interest.

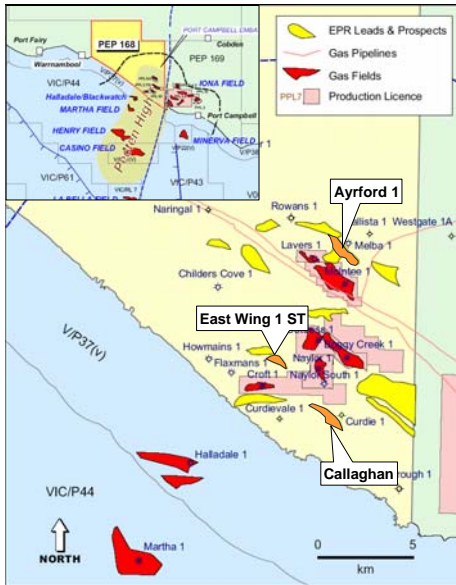
EPR's Permit Portfolio



Essential Petroleum has established a permit portfolio with a unique exposure to the Discovery Bay High.

The Discovery Bay High has the potential to be the next major hydrocarbon province in Australia's southern margins.

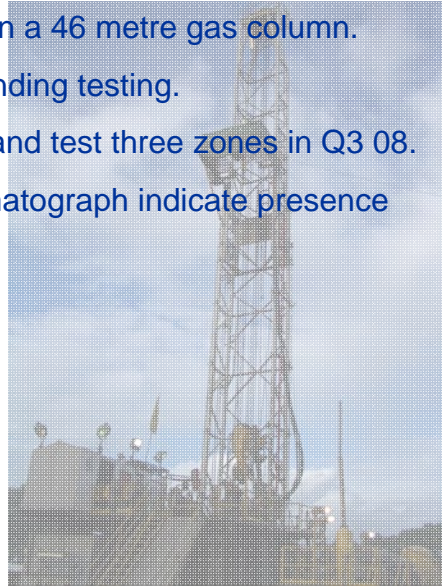
PEP 168 2008 Drilling Program



- East Wing-1 ST drilled May-June 2008. Cased and suspended as a gas discovery well.
- East Wing may also contain liquid hydrocarbons.
- Drilling program suspended pending test of hydrocarbon zones.
- Test results will determine next steps.

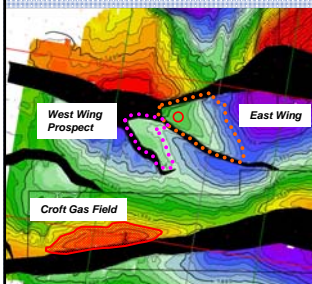
East Wing-1 ST Discovery

- Producible gas discovery in a 46 metre gas column.
- Cased and suspended pending testing.
- Workover rig to perforate and test three zones in Q3 08.
- Gas ratios from gas chromatograph indicate presence of liquids in gas column.

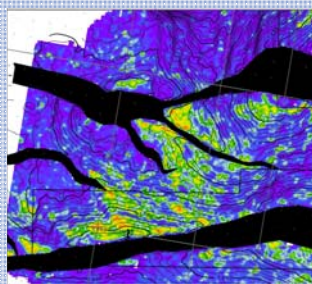


East Wing Gas Accumulation Amplitude and AVO Responses

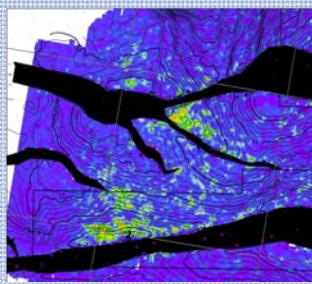
Time Structure Map



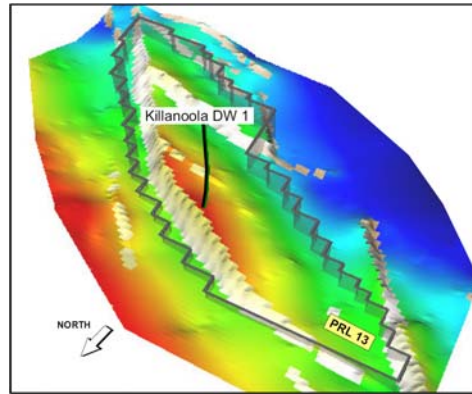
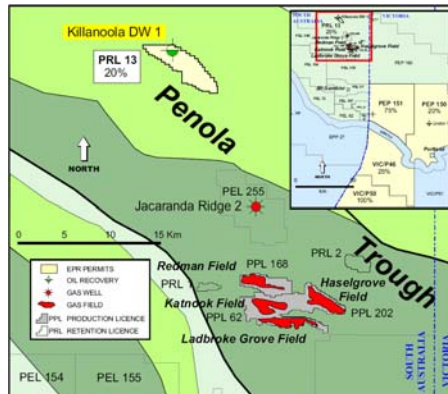
Seismic Amplitude



Seismic AVO Response



Killanoola Oil Accumulation PRL13 SA



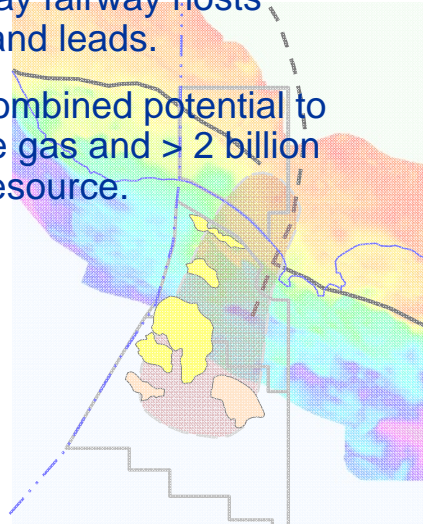
Killanoola Workover and EPT

- Estimated to have ~1 Mmbbls oil recoverable, 7 Mmbbls oil in place
- Workover rig to prepare well for extended production test (EPT) in Q3 08
- Results of EPT will be used to maximise oil recovery



Discovery Bay High Play Fairway

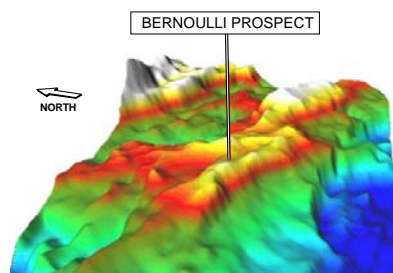
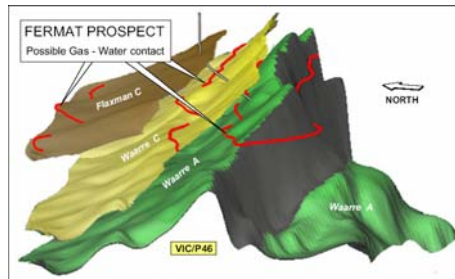
- The Discovery Bay High play fairway hosts EPR's offshore prospects and leads.
- Offshore prospects have combined potential to host > 5TCF of recoverable gas and > 2 billion barrels of recoverable oil resource.



Offshore Permit VIC/P46

- Mature Waarre Formation prospects with the combined P50 recoverable gas resource of more than 2 TCF.
- Over 2,000 kms of modern 2D seismic data has identified Fermat, Kepler and Bernoulli prospects based on amplitude and AVO anomalies.
- 320 sq km 3D seismic survey over Kepler and Bernoulli prospects.
- Processing and interpretation of the survey is complete and will prioritise these two large prospects.
- West Triton jack-up rig has been contracted to drill the JV's preferred prospect in late 2008.

Fermat and Bernoulli – VIC/P46



Fermat:

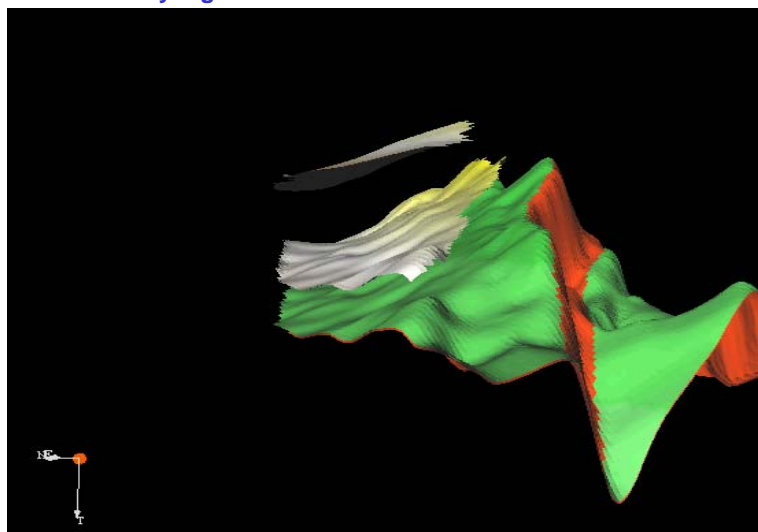
- Stratigraphic trap within a structural closure
- Stacked targets from 2700m to 2900m
- Interpretation is supported by Normanby 1
- Seismic attribute anomalies
- Water depth is 45m

Kepler and Bernoulli:

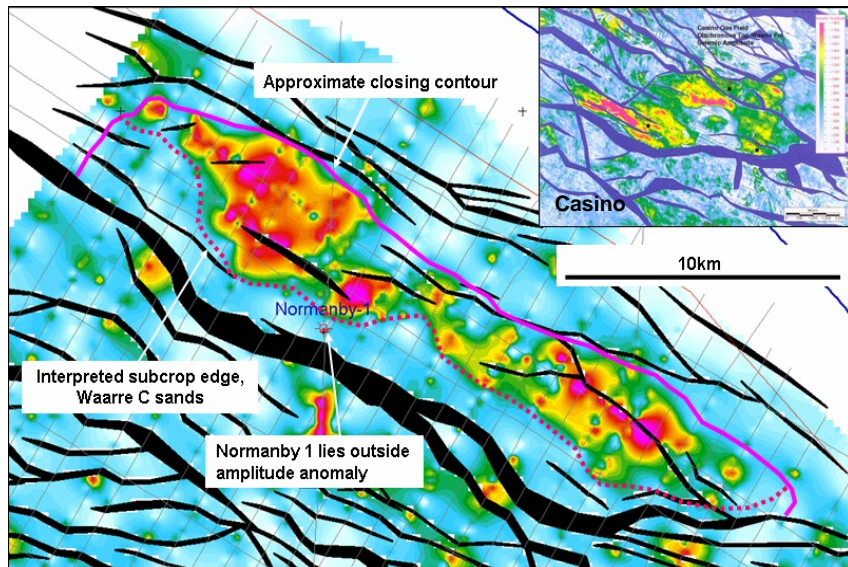
- Located on a large horst
- Delineated with new 3D seismic data
- Bernoulli big but compartmentalised
- Fermat likely to be drilled first
- Water depth is 80m

VIC/P46 - Fermat Prospect

- Pinch-out of Waarre and Flaxman sands onto the crest of the Normanby high.

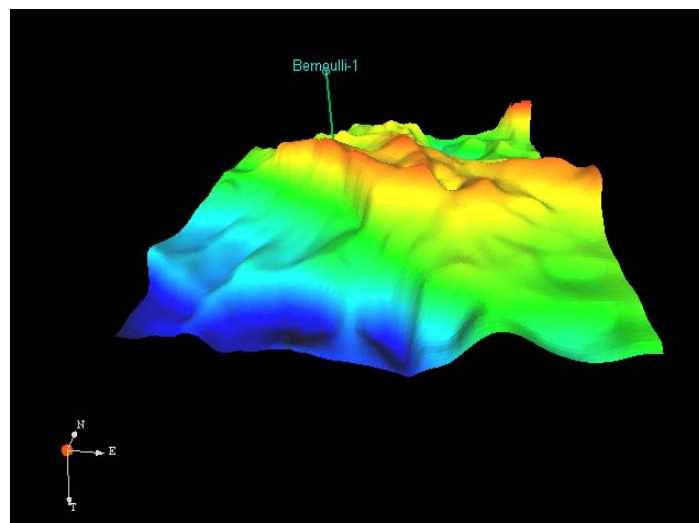


Fermat Top Waarre Amplitude Map

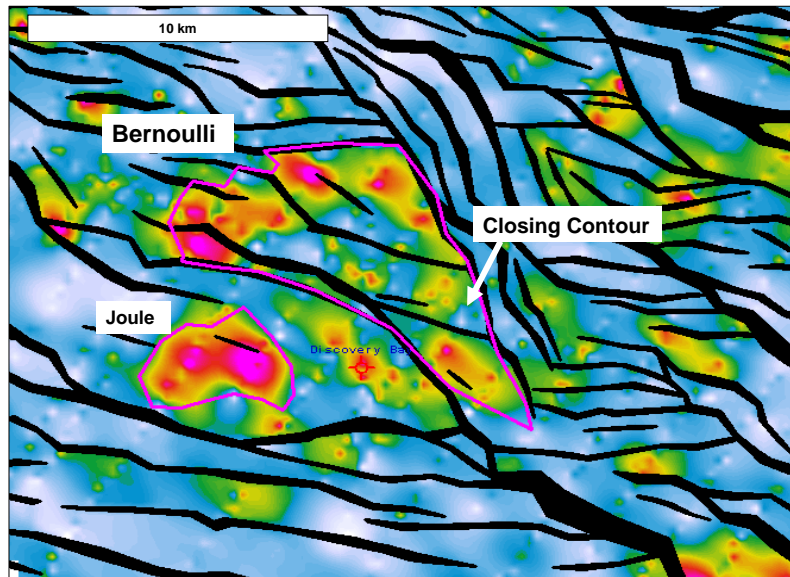


VIC/P46 – Bernoulli Prospect

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



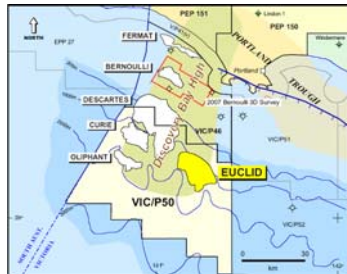
Bernoulli Top Waarre Amplitude Map



Offshore Permit VIC/P50

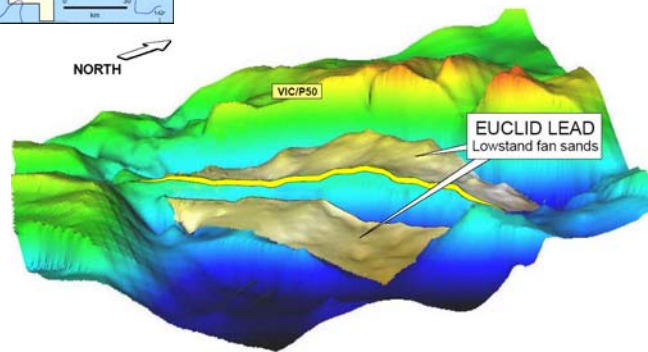
- VIC/P50 covers the continental margin in water depths ranging from 500m to 2,000m.
- Two significant strong leads, Euclid and Oliphant are located in ideal geological settings.
- Structurally controlled leads containing reservoir quality sands below a regional thick marine shale.
- Euclid has the potential to host over 750 million barrels of recoverable oil resource.
- Oliphant has the potential to host more than 200 million barrels of recoverable oil resource.
- 3D seismic is required to mature these leads to prospect status.
- Seismic must be acquired in November 2008.

VIC/P50 - Euclid Lead



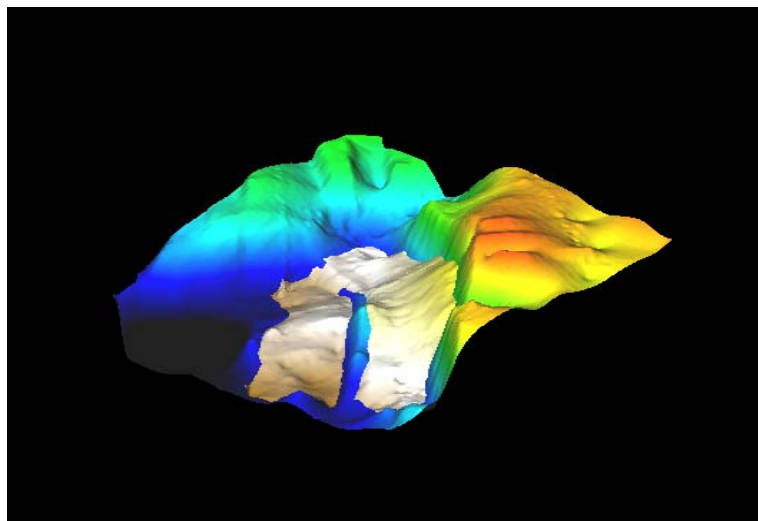
Euclid:

- Large low-stand turbidite sand
- Seismic amplitude support
- Juxtaposed against Eumeralla source

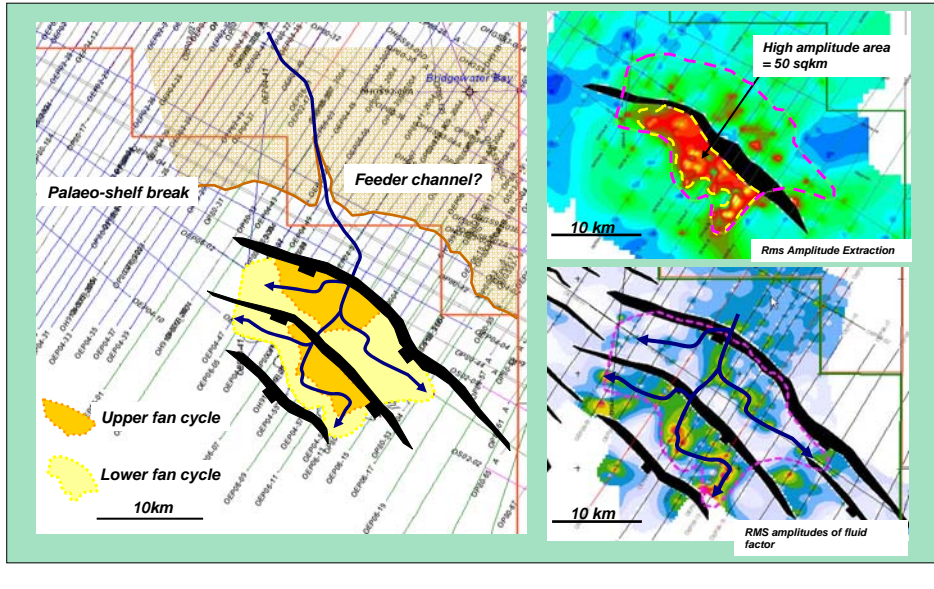


VIC/P50 – Euclid

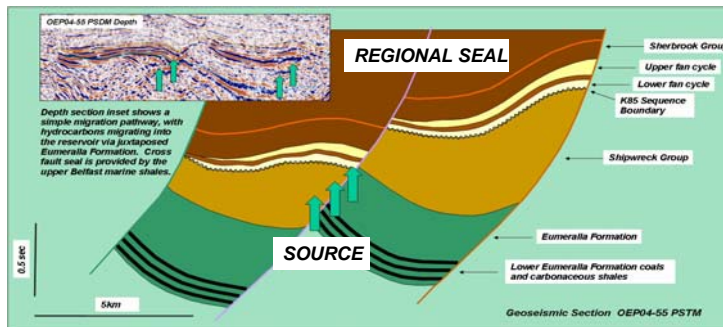
- Low-stand fan on top of the Shipwreck unconformity surface.
- Very large volume structure.



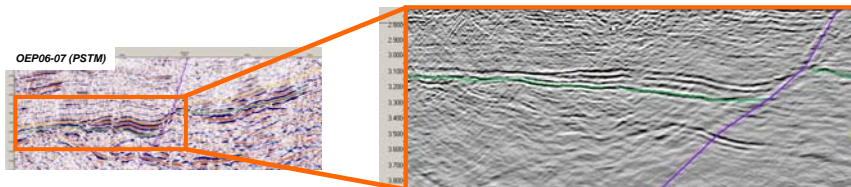
Euclid Low Stand Turbidite above Shipwreck Unconformity



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)



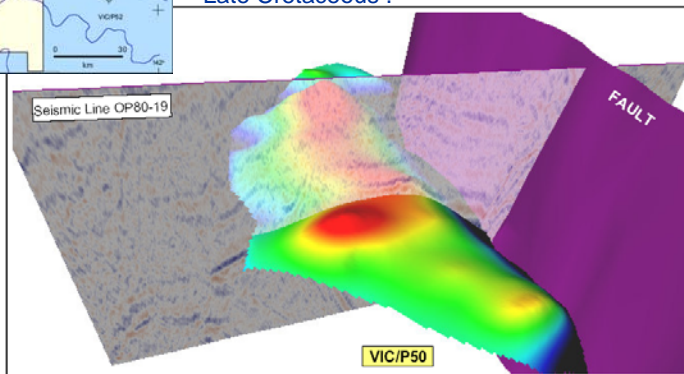
Intercept attribute shows Euclid low stand fan as discrete geological package

Oliphant Lead – VIC/P50



Oliphant:

- Strong lead with four way dip closure.
- Waarre C sands sealed by thick marine shale.
- Contemporaneous structuring and charge in the Late Cretaceous .



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		780 BCF
			Curie	Upper Sherbrook	750 MMBbl		
			Descartes	Oligocene	200 MMBbl		



Summary

Essential Petroleum has exclusive coverage of an new 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
- As at 31 May 2008 the Company's cash reserves were \$4.7m; and no debt

Onshore

- 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

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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