



**Essential
Petroleum
Resources
Limited**

ASX ANNOUNCEMENT

10 March 2006

Share Placement – Disclosure Notice

Essential Petroleum Resources Limited is pleased to announce the successful completion of a \$1,410,000 capital raising which was led and managed by Bell Potter Securities Limited. The Company will issue 23,500,000 shares at 6 cents per share to sophisticated and professional investors.

The funds raised under the placement will be applied toward the Company's ongoing onshore and offshore exploration programmes, to provide working capital to support these activities and to pay the costs associated with the placement.

This disclosure notice is made pursuant to Section 708A(5)(3) of the *Corporations Act* and the Company advises that:

- the shares issued were issued without disclosure to investors under Part 6D.2 of the *Corporations Act*;
- the Company has complied with the relevant provision of Chapter 2M and Section 674 of the *Corporations Act* as they apply to the Company; and
- the following information is provided by the Company for the purposes of Section 708A(7) and (8) of the *Corporations Act*.

Proposed Farmout of VIC/P46

The Company is currently in active discussions with a number of interested parties in relation to the proposed farmout of VIC/P46 in the Offshore Otway Basin.

Participants in the VIC/P46 Joint Venture are:

Essential Petroleum Resources Limited	57.5%
Mittwell Energy Resources Pty Ltd	25.0%
Beach Petroleum Limited	17.5%

The Company's proposed objective is to farmdown its interest in VIC/P46 to approximately 25% in return for a substantial carry through a seismic and drilling exploration programme.

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For more information, contact:

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