



**Essential
Petroleum
Resources
Limited**

ASX ANNOUNCEMENT

18 October 2007

Appointment of General Manager Corporate Development

Essential Petroleum Resources Limited ("Essential Petroleum"; ASX: EPR) is pleased to announce that it has engaged the services of Andrew Gould as General Manager, Corporate and Commercial.

Andrew will provide advice and assistance with strategic planning; corporate development; investor and media relations; and corporate affairs.

Andrew was previously an Executive Director of Orchard Petroleum Limited and has also held senior executive roles at Pacific Hydro Limited and United Energy Ltd. Andrew was also a Director of JB Were Corporate Services Limited where he was involved in transactions for oil and gas companies.

The Managing Director of Essential Petroleum, John Remfry said, "Andrew's experience and commercial skills in relation to the equity market and the energy sector and his track record of creating shareholder value will be invaluable to the Company's future growth plans."

The Company has agreed to issue 3,000,000 options to Andrew or his nominee. The options shall be exercisable at 10 cents on or before 31 December 2009 with 1,000,000 options to vest upon issue, 1,000,000 options to vest in 6 months following issue and 1,000,000 options to vest 12 months following issue.

John Remfry
Managing Director

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Essential Petroleum Resources Limited ("Essential Petroleum") is a junior oil and gas explorer listed on the Australian Securities Exchange (ASX Code: EPR). The Company's principal assets are its onshore and offshore exploration tenements in the Otway Basin, which is located in South Eastern Australia. This region of Essential Petroleum's strategic focus has established production and the potential for further hydrocarbon discoveries to supply the growing Australian energy market. Essential Petroleum is well positioned with its extensive exploration acreage and prospects to potentially play an important role in this market.