



Essential
Petroleum
Resources
Limited

ABN 38 089 956 150

NOTICE OF ANNUAL GENERAL MEETING

Essential Petroleum Resources Limited (ABN 38 089 956 150)

Notice is hereby given that the Annual General Meeting of the shareholders of Essential Petroleum Resources Limited (*Company*) will be held at the Institute of Chartered Accountants, Level 3, 600 Bourke Street, Melbourne, 3000 on Thursday 27 November 2008 at 10.00am.

BUSINESS:

A. ACCOUNTS AND REPORTS:

Financial and related reports

To table the financial report of the Company and the related reports of the directors and auditors for the year ended 30 June 2008 and to provide members with the opportunity to raise any issues or ask any questions generally of the Directors.

B. RESOLUTIONS:

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

1. Re-election of Mr John William Cornelius

'That Mr John William Cornelius, a Director retiring by rotation in accordance with the Company's Constitution and being eligible and having signified his candidature for the Office, be and is hereby re-elected a Director of the Company.'

2. Adoption of Remuneration Report

'That for the purpose of section 250R(2) of the Corporations Act, the Remuneration Report for the financial year ended 30 June 2008 be adopted.'

By Order of the Board

Alfonso Grillo

Company Secretary
22 October 2008



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EXPLANATORY NOTES

RESOLUTION 1 - ELECTION OF DIRECTOR

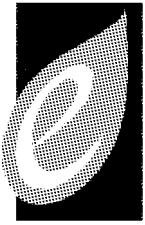
Rule 16 of the Constitution requires one third of directors (except for the Managing Director) to retire each year (by rotation). Mr Cornelius retires this year in accordance with this rule and is permitted to seek re-election. Personal particulars for Mr Cornelius are set out in the Board of Directors information included in the Annual Report.

RESOLUTION 2 - ADOPTION OF REMUNERATION REPORT

The Company is required to include in its Directors' Report a detailed Remuneration Report relating to Directors' and Executives' remuneration. Section 300A of the Corporations Act sets out the information required to be included in the Remuneration Report. A copy of the report appears in the Company's Annual Report for the year ended 30 June 2008.

Section 249L(2) and 250R(2) of the Corporations Act require that a resolution that the Remuneration Report be adopted be put to a vote of shareholders at the Company's annual general meeting. The vote on this resolution is advisory to the Company only and does not bind the Board.

Under Section 250SA of the Corporations Act, shareholders must be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. This is in addition to any questions or comments that shareholders may have in relation to the management of the Company.



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GENERAL NOTES

Entitlement to Vote

The Company has determined in accordance with Part 7.11 of the Corporations Regulations that for the purpose of voting at the meeting, shares will be taken to be held by those persons recorded on the Company's register as at 7.00pm Australian Eastern Daylight Time on Tuesday 25 November 2008.

Corporate Representatives

For a corporate representative to vote, they will require a Certificate of Appointment of Corporate Representative executed in accordance with the *Corporations Act*.

Voting

On a show of hands, every member present in person or by proxy or by attorney or, in the case of a corporation, by duly appointed representative, shall have one vote and on a poll one vote for every share held provided that if a member appoints two proxies or two attorneys, neither proxy nor attorney shall be entitled to vote on a show of hands.

Proxies

A member entitled to attend and vote at the Annual General Meeting may appoint one or two persons to attend and vote at the meeting as the member's proxy. If you wish to appoint a second proxy you will need to complete a second form. Computershare Investor Services Pty Limited will provide additional proxy forms upon request.

A proxy need not be a member. If two proxies are appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights. If the vote split is not specified, it is deemed to be equally divided between the two proxies.

The Proxy Form must be deposited at the share registry of the Company, Computershare Investor Services Pty Limited, located at Yarra Falls, 452 Johnston Street, Abbotsford or by mail to GPO Box 242 Melbourne, Victoria 3001 or at the Company's Registered Office, Level 9, 469 La Trobe Street, Melbourne, 3000 or by facsimile to Computershare Investor Services Pty Limited on 1800 783 447 by no later than 10.00am Australian Eastern Daylight Time on Tuesday 25 November 2008.