



## ASX ANNOUNCEMENT

10 December 2008

### **West Triton rig moves to Fermat-1 location in VIC/P46 offshore Otway Basin**

Essential Petroleum Resources Limited has been informed by the operator of the offshore Otway Basin permit VIC/P46, Beach Petroleum Limited (ASX:BPT), that the West Triton jack-up rig was unable to successfully jack up at the Spikey Beach-1 well location in the Bass Basin. Accordingly, a decision has been made to move the rig to the VIC/P46 Fermat prospect location within the permit.

The VIC/P46 Joint Venture has selected Fermat-1 as the first prospect to be drill tested in VIC/P46. The Fermat Prospect has an estimated mean recoverable prospective gas resource of 1,153 BCF.

### **Overview of Essential Petroleum's Otway Basin offshore tenements**

The Otway Basin hosts a number of commercial gas discoveries which appear to have been confined to a relatively small proportion of the basin.

The Shipwreck Trough and Pecten High in the offshore eastern part of the basin have reported combined gas reserves of in excess of 1,600 BCF. In the offshore central part of the basin, Essential Petroleum has identified the Discovery Bay High as having a similar influence on structure and reservoir distribution in the basin.

The Company believes there is a strong chance of discovering a new hydrocarbon fairway associated with the Discovery Bay High, just as the nearby Pecten High has produced a number of significant hydrocarbon discoveries to the east.

Interests in Fermat-1 are:

Beach Petroleum Limited (Operator)	50.00%
Mitsui E&P Australia Pty Ltd	25.00%
Essential Petroleum Resources Limited	25.00%

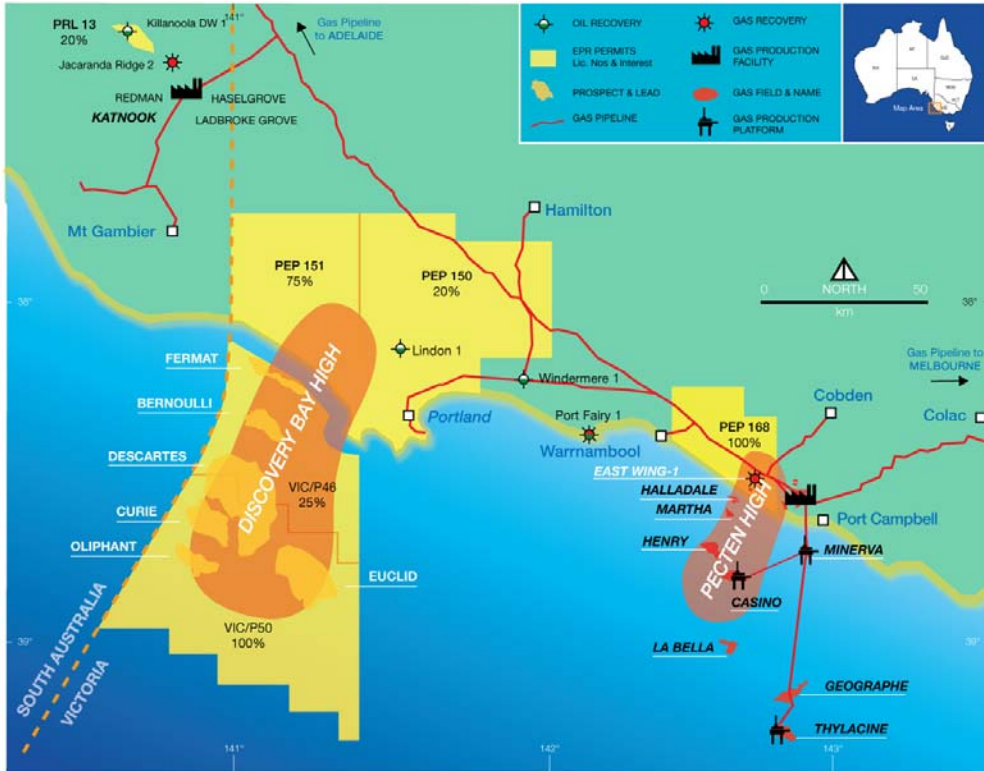
### **About Essential Petroleum Resources Limited**

Essential Petroleum Resources' principal assets are 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 significant hydrocarbon discoveries to supply the growing Australian energy market. The Otway basin has discovered reserves in excess of 1.7 trillion cubic feet of natural gas and condensate from several hydrocarbon provinces.

Essential Petroleum has built an exciting inventory of exploration acreage with the potential to host over 5 trillion cubic feet of recoverable gas resource and more than 2 billion barrels of recoverable oil resource. The Discovery Bay High play fairway is recognised as having the potential to be the next major hydrocarbon province within Australia's southern margins.



**Location Map of Essential Petroleum’s onshore and offshore tenements and interests in the Otway Basin, Southeastern Australia**



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