



ASX ANNOUNCEMENT

25 February 2009

Otway Basin Permit VIC/P46 – Status Report

Further to the ASX announcement of 23 February 2009, Essential Petroleum Resources Limited (*EPR*) confirms that it is continuing its negotiations of the terms of equity agreements in VIC/P46 and VIC/P50 with a Hong Kong based investor group.

Under the provisions of the VIC/P46 Joint Venture Agreement, the period for rectification of EPR's default payment of the December cash call has expired. EPR has requested an extension of the period and will advise the market when the outcome of this request is known.

Permit Interests in VIC/P46

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

Yours sincerely
ESSENTIAL PETROLEUM RESOURCES LTD

A handwritten signature in blue ink that reads 'John Remfry'.

John Remfry
Managing Director

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