

## ASX ANNOUNCEMENT

15 January 2009

### Fermat-1, VIC/P46 offshore Otway Basin - Progress Report No. 6

Essential Petroleum Resources Limited has been informed by Beach Petroleum, as operator of the offshore Otway Basin permit VIC/P46, that Fermat-1 has been plugged and abandoned. No significant hydrocarbons were reported.

To date, the Company has not met its December 2008 and January 2009 cash call requirements for the Fermat-1 drilling operations.

Under the provisions of the VIC/P46 Joint Venture Agreement, EPR has another 37 days to rectify this situation. During this period the operator is not obliged to provide EPR with information about the drilling operation other than that which it announces to the ASX. The Company is continuing in its endeavours to farm-out an interest in VIC/P46.

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%



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