



## ASX ANNOUNCEMENT

29 November 2002

### Intersuisse to Underwrite Essential Petroleum Resources Options

The directors of Essential Petroleum Resources are pleased to announce that a revised underwriting agreement has been executed with Intersuisse Corporate Pty. Ltd ("Intersuisse") to arrange and manage the underwriting of the exercise of; 16,750,000 listed options (ASX Code "EPRN") and 8,748,913 restricted options (ASX Code "EPRAM"), both expiring 1 December 2002 which are exercisable at 20 cents each.

The Underwriting Agreement is subject to the satisfaction of all of the following conditions precedent:

- (a) Entitlement of the Nominated Restricted Option Holders being duly and validly exercised prior to 1 December 2002; and,
- (b) At least 5,313,819 of the Top 20 Listed Option Holders being duly and validly exercised prior to 1 December 2002; and,
- (c) In the event that certain nominated parties, agreed with the Company, fail to exercise their options prior to 1 December 2002 or to perform as sub underwriters, the amount of any shortfall will be reduced by an equivalent value.

The Underwriting Agreement is also subject to certain conditions being satisfied and has standard termination clauses.

Under the new Agreement, Intersuisse will be paid the following fees: An underwriting fee of 6.5% of the total dollar value of the sum of the exercise prices of the Underwritten Options; a management fee equal to 1.0% of the total dollar value of the sum of the exercise prices of the Underwritten Options; and a corporate fee equal to 1.0 % of the total dollar value of the sum of the exercise prices of the Underwritten Options.

All shares issued pursuant to the underwriting will be issued at the same price as that payable upon exercise of the options, being 20 cents per share, and will rank equally with existing ordinary shares on issue.

For more information, contact:

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