



Essential
Petroleum
Resources
Limited

ASX ANNOUNCEMENT

9 June 2004

Essential Petroleum Resources Limited – Rights Issue Closes

The Directors of Essential Petroleum Resources Limited confirm that the closing date for acceptances under the Rights Issue was 4 June 2004.

The Rights Issue is for the issue of 52,400,220 shares to raise \$5,764,000 (before costs). The Rights Issue is fully underwritten.

Acceptances received totalled 10,692,100 shares for a total subscription price of \$1,176,131.

The total shortfall of applications was 41,708,120 shares at a total subscription price of \$4,587,893.

As disclosed in the Prospectus, a number of Essential Petroleum Resources Limited's major shareholders agreed to underwrite the Rights Issue in lieu of taking up their rights. The total major shareholder underwriting contribution is 24,397,433 shares for a total subscription price of \$2,683,718, representing 47% of the total issue. The balance of the shortfall, representing approximately 33% of the total issue, is underwritten by Bell Potter Securities Limited.

The expected date of quotation of new ordinary shares is 16 June 2004.

John Remfry
Managing Director

Enquiries: Mr John Remfry, Managing Director
Phone: (03) 9699 3009
Facsimile: (03) 9699 3110
Email: info@eprl.com.au