



Essential
Petroleum
Resources
Limited

ASX ANNOUNCEMENT

21 April 2008

Drilling Report No. 10 Ayrford-1 Well at 0600 hours PEP 168 Otway Basin Victoria

Essential Petroleum Resources Limited (ASX: EPR) advises that its detailed wireline pressure testing program of Ayrford-1 did not detect the presence of a producible gas column. Following completion of the pressure program, at approximately 6:00 pm on Friday 18 April 2008, Ayrford-1 has been plugged and abandoned.

The rig is now being moved to the East Wing 1 location. East Wing 1 is expected to spud on 25 April 2008 and is targeting a gas accumulation in the Waarre C Sandstone at a predicted depth of 2,235 metres.

The East Wing prospect is estimated to contain a P50 recoverable gas resource of 5 BCF, with the potential to contain as much as 10 BCF. The lack of commercial gas at Ayrford does not diminish the prospectivity of the East Wing prospect.

Essential Petroleum is targeting the onshore extension of the highly productive Pecten High trend, which has offshore discoveries containing more than 400 bcf of gas recovered in the Waarre Formation in the Casino, Henry and Halladale gas fields.

Essential Petroleum owns 100% of the PEP 168 permit.

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