

ASX ANNOUNCEMENT

4 June 2008

Drilling Report No. 19 East Wing ST-1 Well at 0600 hours PEP 168 Otway Basin Victoria

Essential Petroleum Resources Limited (ASX: EPR) advises that at 0600 hours, the East Wing ST-1 well was cased and suspended as a gas discovery well with the possibility of a liquid rich zone below the overlying gas zones.

The hydrocarbon bearing zones could not be fully assessed in the open hole due to poor hole conditions. A comprehensive program of perforation and production testing will be undertaken within the next 6–8 weeks using a specialised workover rig.

The full assessment of the gas and liquid potential of the East Wing discovery is expected to drive our future exploration in this region. A decision on the drilling of a third well will be made upon the completion of the East Wing assessment.

The ADS Rig 6 has now been released.

Essential Petroleum owns 100% of the PEP 168 permit.



John Remfry
Managing Director

For more information contact:

John Remfry
Managing Director
Essential Petroleum
Tel: (03) 9699 3009

Andrew Gould
GM Corporate Development
Essential Petroleum
Mobile: 0400 133 744

For media enquiries contact:

Ian Howarth
Farrington National
Tel: (03) 9223 2464
Mobile: 0407 822 319

Or visit the website: www.essentialpetroleum.com.au