

ASX ANNOUNCEMENT

24 April 2008

East Wing-1 Well in PEP 168 due to Spud

Essential Petroleum Resources Limited (ASX: EPR) advises that East Wing-1, the second well of the Company's 2008 exploration program in the onshore Otway basin permit PEP 168, is expected to commence drilling over the weekend. The well will be drilled to a depth of approximately 2,400m and is expected to take about 16 days to drill.

The results of the Ayrford-1 well do not diminish the prospectivity of the East Wing-1 well. The estimated recoverable gas resource for this well is in the range 5 to 9 BCF.

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. Refer to Figure 1.

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



Figure 1: Essential Petroleum is drilling 2 firm wells (Ayrford and East Wing) and one optional well (Callaghan) in the first phase of exploration in PEP 168.

About Essential Petroleum Resources Limited (ASX Code: **EPR**)

Essential Petroleum's principal assets are onshore and offshore exploration tenements in the Otway basin, which is located in south eastern Australia. This region of Essential Petroleum's strategic focus has established production and the potential for further significant hydrocarbon discoveries to supply the growing Australian energy market. The Otway basin has discovered reserves in excess of 1.7 trillion cubic feet of natural gas and condensate from several hydrocarbon provinces.

Essential Petroleum has built an exciting inventory of exploration acreage with the potential to host over 5 trillion cubic feet of recoverable gas resource and more than 2 billion barrels of recoverable oil resource. The Discovery Bay High play fairway is recognised as having the potential to be the next major hydrocarbon province within Australia's southern margins.