

## ASX ANNOUNCEMENT

5 May 2009

### Otway Basin Permit VIC/P46 – Status Report

Essential Petroleum Resources Limited advises that Essential Petroleum, Beach Petroleum Limited and Mitsui E & P Australia Pty Ltd are continuing to explore options to restructure and manage Essential Petroleum's debt to Beach and Mitsui in VIC/P46. Beach and Mitsui have agreed to defer seeking payment from Essential Petroleum until after 31 May 2009. This extension is without prejudice to all other rights that Beach and Mitsui may have under the Joint Operating Agreement.

#### Permit Interests in VIC/P46

Beach Petroleum Limited (Operator)	50.00%
Mitsui E&P Australia Pty Ltd	25.00%
Essential Petroleum Resources Limited	25.00%

Yours sincerely  
ESSENTIAL PETROLEUM RESOURCES LTD



**John Remfry**  
Managing Director

#### For more information contact:

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

#### For media enquiries contact:

Ian Howarth  
Farrington National  
Tel: (03) 9223 2465  
Mobile: 0407 822 319

Or visit our website: [www.essentialpetroleum.com.au](http://www.essentialpetroleum.com.au)