



Essential
Petroleum
Resources
Limited

ASX ANNOUNCEMENT

26 June 2009

Otway Basin Permit VIC/P46 – Status Report

Essential Petroleum Resources Limited advises that together with, Beach Petroleum Limited and Mitsui E & P Australia Pty Ltd, it is still working to resolve Essential Petroleum's obligation to Beach and Mitsui arising from the drilling of the Fermat-1 well in VIC/P46.

As part of the resolution process it has been agreed, pursuant to the provisions of the VIC/P46 Joint Operating Agreement, that Essential Petroleum will withdraw from the permit. This does not preclude Essential Petroleum negotiating a future interest in VIC/P46.

Permit interests in VIC/P46 following Essential Petroleum's withdrawal will be as follows:

Beach Petroleum Limited (Operator)	66.67%
Mitsui E&P Australia Pty Ltd	33.33%

Yours sincerely
ESSENTIAL PETROLEUM RESOURCES LTD

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