



Essential
Petroleum
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Limited

ASX ANNOUNCEMENT

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Essential Petroleum Announces Revised Cowrie 1 Spud Date

Essential Petroleum Resources advises that based on the latest information from Beach Petroleum Limited, the operator of PEL 27, the exploration well Cowrie 1 is now expected to spud on 1 November 2005.

As Cowrie 1 is scheduled to be the fourth well drilled in a multi-well program currently underway in the onshore Otway Basin, the actual spudding of Cowrie 1 is dependent on the completion of the three wells programmed in the Port Campbell region in the eastern part of the basin. Cowrie is expected to take about 11 days to reach its target depth of 1408 metres.

The attached figure shows the location of the Cowrie prospect within PEL 27. The Cowrie prospect lies on the northwest flank of the Penola Trough, northwest and updip of the Katnook, Haselgrove and Ladbroke Grove gas fields. PEL 27 is ideally positioned to trap hydrocarbons migrating out of the trough as demonstrated by the recovery of oil in Sawpit 1 and the flow of oil to the surface at Killanoola DW 1. Both wells were drilled in PEL 27 and are on trend with Cowrie.

Cowrie is approximately five kilometres to the west of the Killanoola discovery and has the potential to hold in excess of four million barrels of recoverable oil.

Participating interests in PEL 27 are as follows:

Beach Petroleum Limited (Operator)	30%
Essential Petroleum Resources Limited	20%
Origin Energy Resources Limited	50%

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Cowrie Location Map

