



Essential
Petroleum
Resources
Limited

ASX ANNOUNCEMENT

14 November 2005

Cowrie 1 Spudded 0800 (CST) 14 November 2005

Essential Petroleum Resources has received advice from Beach Petroleum that Cowrie-1 in PEL 27, Otway Basin, South Australia spudded Monday, 14 November 2005 at 0800 hours (CST).

Cowrie-1 is located approximately 25 kilometres southwest of Naracoorte and will test the oil potential of a fault dependent trap at the Sawpit Sandstone level.

Beach Petroleum's complete announcement is attached to this release.

Participating interests in Cowrie-1 are as follows:

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

John Remfry
Managing Director

For more information, contact:

John Remfry
Managing Director, Essential Petroleum

Tel: (03) 9699 3009
Fax: (03) 96993110
E-mail: info@epri.com.au



14 November 2005

Ref: #263/05

Australian Stock Exchange Ltd
Companies Announcement Office
Electronic Lodgement System

Dear Sir,

***ANNOUNCEMENT TO ASX
COWRIE-1
(PEL 27, OTWAY BASIN, SA)***

Beach Petroleum advises that Cowrie-1, an oil exploration well in PEL 27, Otway Basin, South Australia, spudded Monday, 14 November 2005 at 0800 hours (CST).

Cowrie-1 is located approximately 25 kilometres southwest of Naracoorte and will test the oil potential of a fault dependent trap at the Sawpit Sandstone level. Its planned total depth is 1408 metres and the well is expected to take about 12 days to drill and evaluate (See time-depth chart). Cowrie-1 is the first South Australian onshore Otway Basin oil well to be drilled since Jacaranda Ridge-1 discovered a sub-commercial Sawpit Sandstone oil pool in 1999.

Participants in the Cowrie-1 well are:

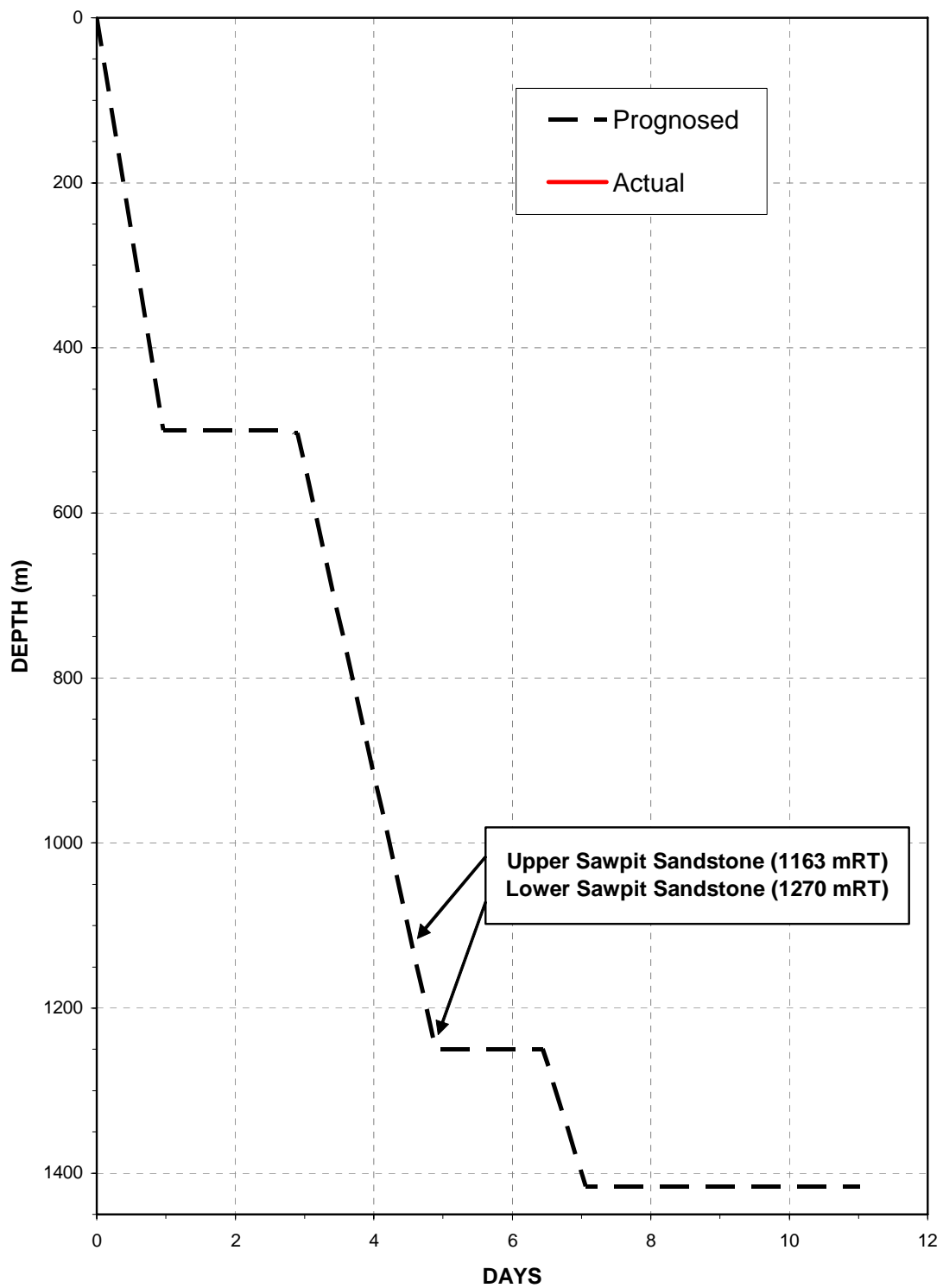
Beach Petroleum Ltd (Operator)	30.00%
Origin Energy Resources Limited	50.00%
Essential Petroleum Resources Limited	20.00%

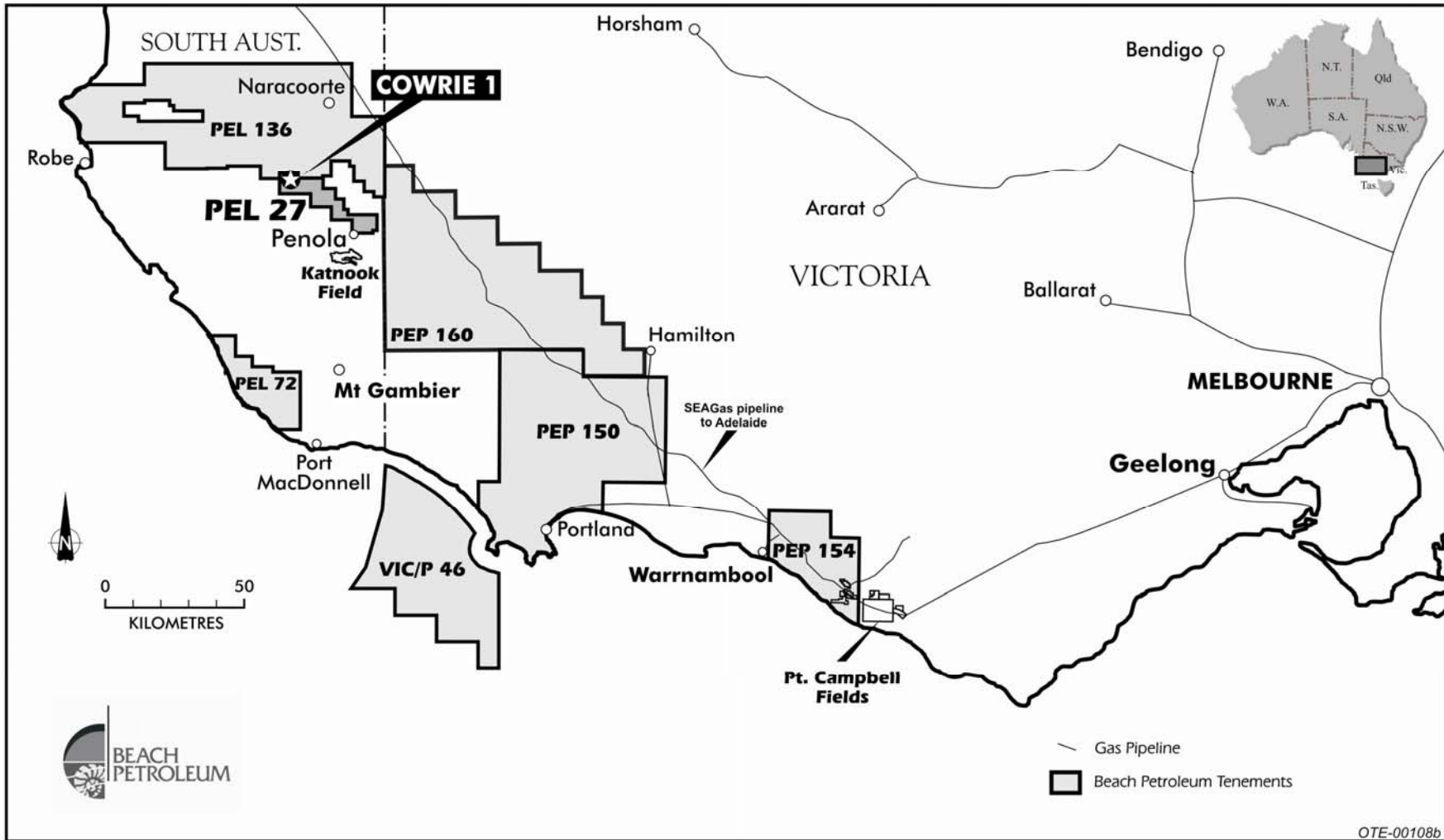
Yours faithfully,

A handwritten signature in black ink that reads "Hector Gordon".

Hector Gordon
Chief Operating Officer

COWRIE-1 Time Depth Chart





OTE-00108b