



BASS STRAIT OIL COMPANY Ltd

ACN 008 694 817

Level 25
500 Collins Street
Melbourne Victoria 3000 Australia

Tel: (+61 3) 9614 0426
Fax: (+61 3) 9629 6278
Email: admin@bassoil.com.au
Website: www.bassoil.com.au

ASX RELEASE

Pritchard-1 Spudded

Bass Strait Oil Company Ltd (ASX Code: BAS) reports that drilling at the Pritchard-1 well commenced at 7 pm yesterday and at 6 am today the rig was drilling ahead at a depth of 239m.

Pritchard-1 is located in permit PEP 151 on the northeastern flank of the Portland Trough in the onshore Otway Basin, approximately 50 km northwest of Portland, Victoria.

The primary objectives of the well are the Pebble Point Formation and the Timboon Sandstone at a depth of approximately 1300 metres. Secondary objectives at deeper levels include sands in the lower Sherbrook Group. The Pritchard prospect is mapped as a predominantly anticlinal closure, 'up-dip' from fluorescence shows encountered at the Pebble Point level in the adjacent Henke-1 well, drilled in 1987.

Essential Petroleum Resources Limited (ASX Code: EPR) is the permit operator and it has reported that the Pritchard prospect has "a potential mapped volume of 4 million barrels of recoverable oil" at the Pebble Point horizon and "a potential mapped median volume of 10 million barrels of recoverable oil or 17 billion cubic feet of recoverable gas" at the deeper Sherbrook Group reservoir.

BAS will earn the right to take up a 25% interest in the PEP 151 permit by contributing to the Pritchard-1 well. In addition, BAS will earn the right to take up a 15% interest in the adjacent PEP 150 permit application, which contains the Lindon-2 oil discovery.

Essential Petroleum Resources Limited will make daily Pritchard-1 drilling reports to the ASX, including a drilling progress chart. These reports will also be posted under the 'BAS' ASX code.

A handwritten signature in black ink, appearing to read "Andrew Adams", is written over a white background.

Andrew Adams
Chief Executive Officer
28 March 2006