



**Essential
Petroleum
Resources
Limited**

ASX ANNOUNCEMENT

13 April 2006

Drilling Report No. 13 Pritchard-1 Well at 0600 hours PEP 151 Otway Basin Victoria

Overnight analysis of wireline logs from the zones of elevated background gas in Pritchard-1 has shown the highly porous sandstones within the zones are water bearing. A velocity survey has confirmed that the well has reached the reservoir sands of the Flaxman Formation, the deepest objective, and as a result the well will be plugged and abandoned.

Pritchard-1 is the first well to be drilled and logged to the Flaxman Formation in this part of the Portland Trough and demonstrates the Company's view that excellent reservoir and seal potential exist within the lower Sherbrook Group in PEP 151. The results also demonstrate that favourable sand shale ratios can be predicted from geologic evidence and seismic interpretation.

The major reservoir units identified in the Pritchard well are distributed throughout PEP 151, and the adjacent permits, PEP 150 onshore and VIC/P46 offshore and they will be an ongoing focus of the Company.

Reservoir units identified in the Pebble Point and top Paaratte have also exceeded expectations demonstrating the potential in this unit. This is particularly significant for PEP 150 where the depth to the Pebble Point is optimal.

EPR is well advanced in its application to acquire more seismic in the region and sees the drilling of Pritchard-1 as being the beginning of an intensive exploration effort to prove an exciting new play.

Participating interests in Pritchard-1 are:

Essential Petroleum Resources Limited	50%
Bass Strait Oil Company Ltd	25%
Inland Oil Resources Pty Ltd	25%

John Remfry
Managing Director

For more information, contact:

John Remfry
Managing Director
Essential Petroleum

Tel: (03) 9699 3009
Fax: (03) 96993110
Email: info@eprl.com.au