



**Essential
Petroleum
Resources
Limited**

ASX ANNOUNCEMENT

29 March 2006

Drilling Report No. 2 Pritchard-1 Well at 0600 hours PEP 151 Otway Basin Victoria

Essential Petroleum Resources Limited advises that the Pritchard-1 well at 0600 hours today was at 558m and the current operation is drilling ahead. The progress curve is shown in the attached diagram.

Pritchard-1 is the first well in the Portland Trough to test a significant fault-independent closure. The well targets 4 million barrels of recoverable oil in the Pebble Point and top Paaratte Formations, and 10 million barrels of recoverable oil or 17 billion cubic feet of recoverable gas in the lower Sherbrook Group.

Bass Strait Oil Company Ltd (BAS) and Inland Oil Resources Pty Ltd (IOR) will earn the right to take an interest in PEP 151 through the drilling of Pritchard-1. Should BAS and IOR take up their right, the participation in PEP 151 will be:

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

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Daily Progress, Pritchard-1

