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ASX RELEASE

Update on Pritchard-1 Timing

Bass Strait Oil Company Ltd (ASX Code: BAS) reports that it has been advised by Essential Petroleum Resources Ltd (ASX Code: EPR) that the 'Hunt Rig-2' drilling rig is expected to be released from its current well tonight. EPR is the PEP 151 permit operator and advises that, allowing for transport of the rig, Pritchard-1 drilling is now scheduled to commence next week.

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.

EPR 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.

A handwritten signature in black ink, appearing to read "Andrew Adams", with a stylized, cursive script.

Andrew Adams
Chief Executive Officer
20 March 2006