



**Essential
Petroleum
Resources
Limited**

ASX ANNOUNCEMENT

10 April 2006

Drilling Report No. 10 Pritchard-1 Well at 0600 hours PEP 151 Otway Basin Victoria

Essential Petroleum Resources Limited advises that at 0600 hours today the Pritchard-1 well had reached a depth of 2240m. The current operation is running back into the hole after a wiper trip and will recommence drilling in a mudstone. EPR expects the mudstones to increase in thickness, providing adequate seal for anticipated reservoir quality sands. Over the weekend the well was drilled from 1972m to the current depth through undifferentiated sandstones and shales of the Sherbrook Group. The persistence of background gas readings of up to 500 ppm confirm the presence of an active hydrocarbon system within the Lower Sherbrook Group and encourage the decision to drill ahead. The deeper targets within the Sherbrook Group have the potential to host in excess of 10 million barrels of oil.

EPR is deepening the well as a sole risk operation. The non-participating joint-venture parties can elect to participate in the deepened Pritchard-1 well by paying their share of costs plus a premium as set out in the farm-in agreements.

Participating interests in Pritchard-1 are:

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

