



**Essential
Petroleum
Resources
Limited**

ASX ANNOUNCEMENT

12 April 2006

Drilling Report No. 12 Pritchard-1 Well at 0600 hours PEP 151 Otway Basin Victoria

Essential Petroleum Resources Limited advises that at 0700 hours today the Pritchard-1 well had reached a depth of 2543m. Deepening the well further would require running casing and switching to a lighter weight drill string and bottom hole assembly. In order to make this decision the current operation is pulling out of the hole and preparing to run wireline logs over existing zones of interest in the open hole section of the well. The decision to deepen the well will be made after log evaluation.

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
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Daily Progress, Pritchard-1

