



**Essential
Petroleum
Resources
Limited**

ASX ANNOUNCEMENT

24 March 2006

PEP 151 Pritchard-1 well expected to spud on Sunday 26 March

Essential Petroleum Resources Limited is pleased to advise that rigging up of Hunt Rig 2 for the drilling of the Pritchard-1 well is ahead of schedule and is expected to spud on Sunday 26 March 2006. The well has been pre-collared to a depth of 40m so we expect to reach the first casing point of 850m by 30 March. The anticipated 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

