



AOC



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ANNOUNCEMENT TO ASX

**DRILLING RELEASE 12: EMILY#1
PEL-182, COOPER / EROMANGA BASIN S.A.**

Eagle Bay Resources advises that the Emily-1 oil and gas exploration well has run the 7" production casing. The casing will be cemented this morning and the rig released late today or early tomorrow morning. This will be the final report regarding Emily #1.

The status of Emily-1 at 06:00 hrs (CST) on 24th January 2006 was:

Location: PEL-182
Planned Total Depth: 2364 metres (TVD)
Current Depth: 2324 metres – (TD)
Operation: Waiting on water to cement the production casing
Spudded: 23:00 hrs 7th January 2006

Participants in the Emily-1 well are:

Eagle Bay Resources (Operator) 37.6%
Audax Resources Ltd 39.9%
White Sands Petroleum Ltd 10.0%
Australian Oil Company No2 P/L 12.5%

Rig: Century Rig-18
Target Strata: Hutton SS
Poolowanna SS
Tinchoo SS

Yours sincerely

**TONY RECHNER
DIRECTOR**

DAYS FROM SPUD

