



**AOC**



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Date: 18<sup>th</sup> January 2006  
To: Companies Announcements Office, ASX  
Electronic Lodgement:  
Number of pages: 2

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**ANNOUNCEMENT TO ASX**

**DRILLING RELEASE 8: EMILY#1  
PEL-182, COOPER / EROMANGA BASIN S.A.**

Eagle Bay Resources advises that the Emily-1 oil and gas exploration well has drilled to a total depth (TD) of 2324m with no further shows recorded. After making a wiper trip wireline logs will be run to evaluate the well. Drill stem tests may also be run to evaluate any shows or log anomalies

**The status of Emily-1 at 06:00 hrs (CST) on 18<sup>th</sup> January 2006 was:**

Location: PEL-182  
Planned Total Depth: 2364 metres (TVD)  
Current Depth: 2324 metres – (TD)  
Operation: Circulating hole clean prior to wiper trip..  
Spudded: 23:00 hrs 7<sup>th</sup> 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%

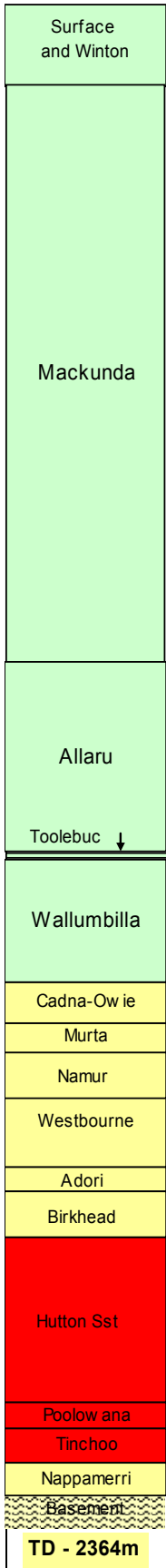
**Rig:** Century Rig-18  
**Target Strata:** Hutton SS  
Poolowanna SS  
Tinchoo SS

Yours sincerely

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**TONY RECHNER  
DIRECTOR**

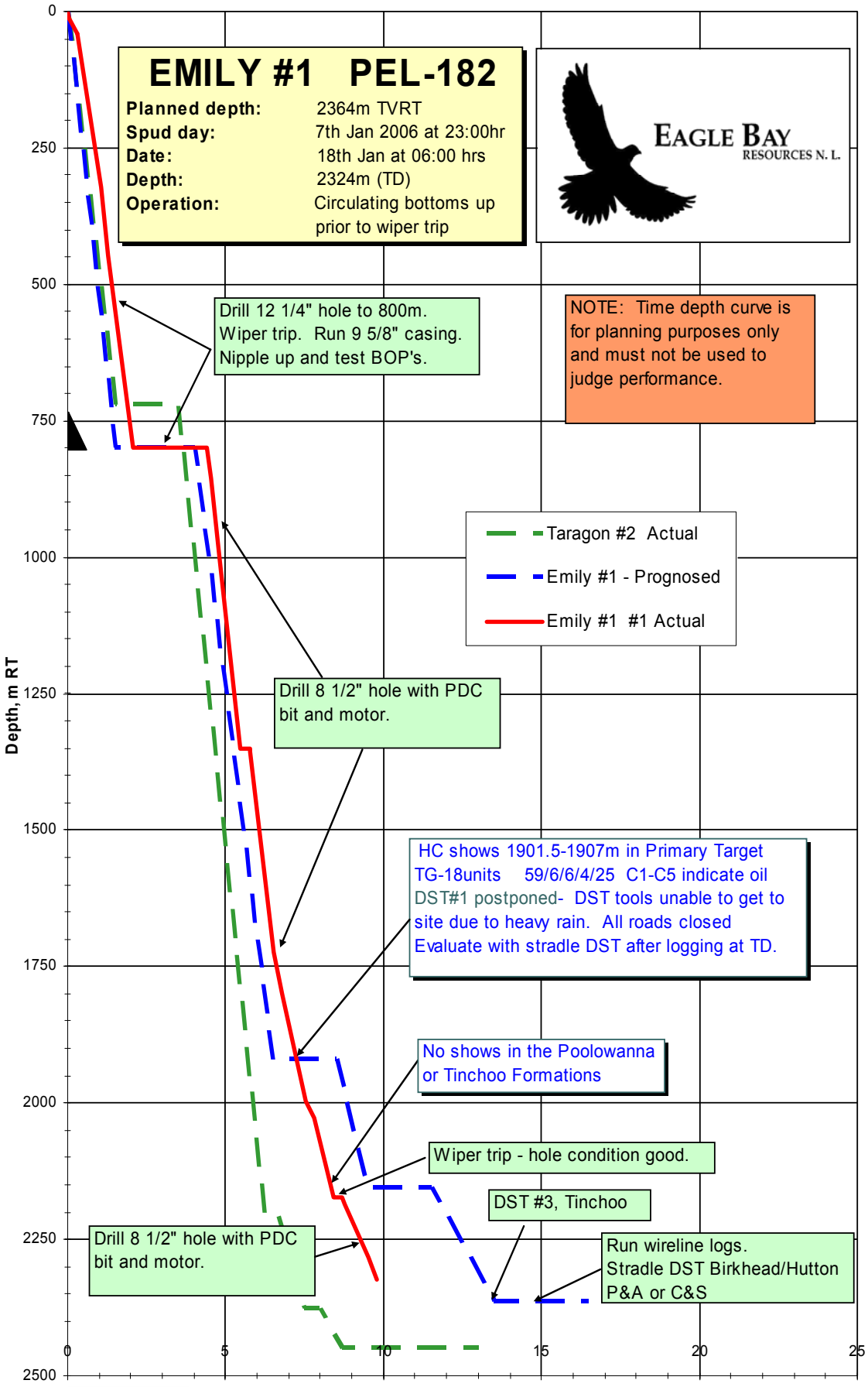
DAYS FROM SPUD



**EMILY #1 PEL-182**  
 Planned depth: 2364m TVRT  
 Spud day: 7th Jan 2006 at 23:00hr  
 Date: 18th Jan at 06:00 hrs  
 Depth: 2324m (TD)  
 Operation: Circulating bottoms up prior to wiper trip



NOTE: Time depth curve is for planning purposes only and must not be used to judge performance.



— Taragon #2 Actual  
 - - Emily #1 - Prognosed  
 — Emily #1 #1 Actual

