



**AOC**



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Date: 17<sup>th</sup> January 2006  
To: Companies Announcements Office, ASX  
Electronic Lodgement:  
Number of pages: 2

**ANNOUNCEMENT TO ASX**

**DRILLING RELEASE 7: EMILY#1  
PEL-182, COOPER / EROMANGA BASIN S.A.**

Eagle Bay Resources advises that the Emily-1 oil and gas exploration well is drilling ahead in the Upper Tinchoo Formation in 8 ½” hole. No significant shows were recorded from the Poolowanna Formation (the second main objective) or the top of the Tinchoo Formation. Both these zones will be further evaluated by wireline logs.

**The status of Emily-1 at 06:00 hrs (CST) on 17<sup>th</sup> January 2006 was:**

Location: PEL-182  
Planned Total Depth: 2364 metres (TVD)  
Current Depth: 2186 metres – in Tinchoo Fm.  
Operation: Drilling ahead in 8 ½” hole.  
Spudded: 23:00 hrs 7<sup>th</sup> January 2006

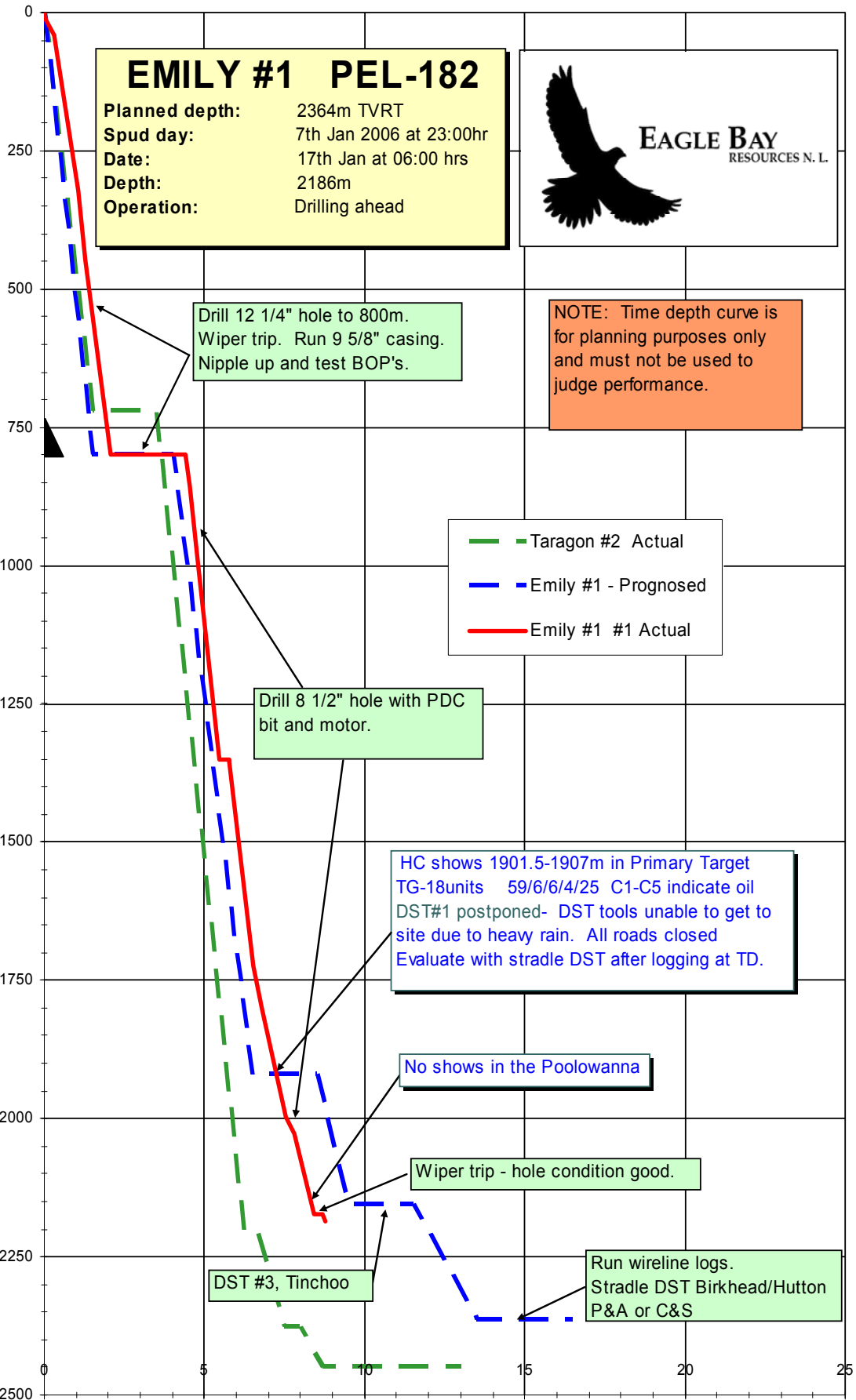
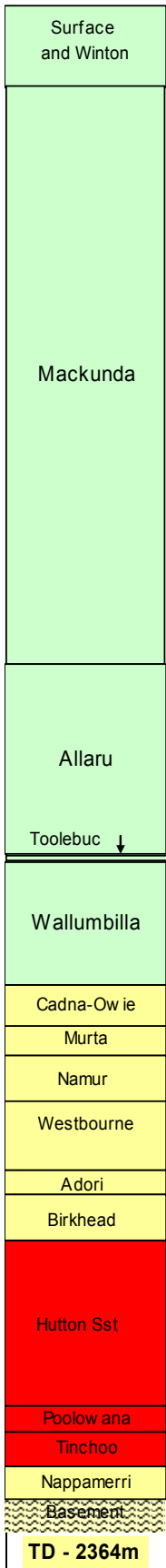
**Participants in the Emily-1 well are:**

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

**TONY RECHNER  
DIRECTOR**

DAYS FROM SPUD



**EMILY #1 PEL-182**  
 Planned depth: 2364m TVRT  
 Spud day: 7th Jan 2006 at 23:00hr  
 Date: 17th Jan at 06:00 hrs  
 Depth: 2186m  
 Operation: Drilling ahead



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

HC shows 1901.5-1907m in Primary Target TG-18units 59/6/6/4/25 C1-C5 indicate oil DST#1 postponed- DST tools unable to get to site due to heavy rain. All roads closed Evaluate with stradle DST after logging at TD.

No shows in the Poolowanna

Wiper trip - hole condition good.

DST #3, Tinchoo

Run wireline logs. Stradle DST Birkhead/Hutton P&A or C&S

TD - 2364m

