



AOC



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Date: 13th January 2006
To: Companies Announcements Office, ASX
Electronic Lodgement:
Number of pages: 2

ANNOUNCEMENT TO ASX

**DRILLING RELEASE 5: 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 with 8 ½” hole.

The status of Emily-1 at 06:00 hrs (CST) on 13th January 2006 was:

Location: PEL-182
Planned Total Depth: 2364 metres (TVD)
Current Depth: 1000 metres
Operation: Drilling ahead
Spud: 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%

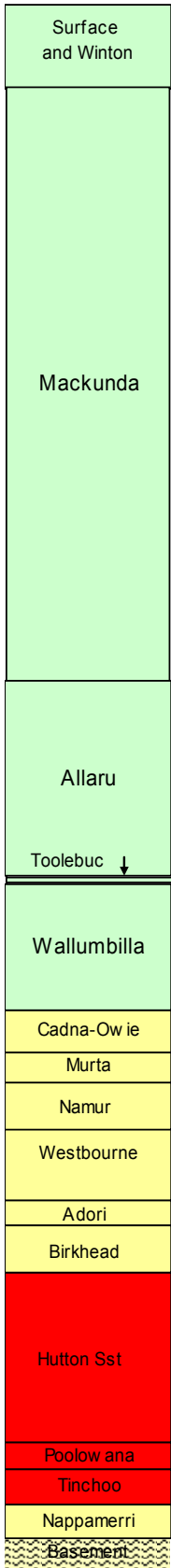
Rig: Century Rig-18

Target Strata: Hutton SS
Poolowanna SS
Tinchoo SS

Yours sincerely

**TONY RECHNER
DIRECTOR**

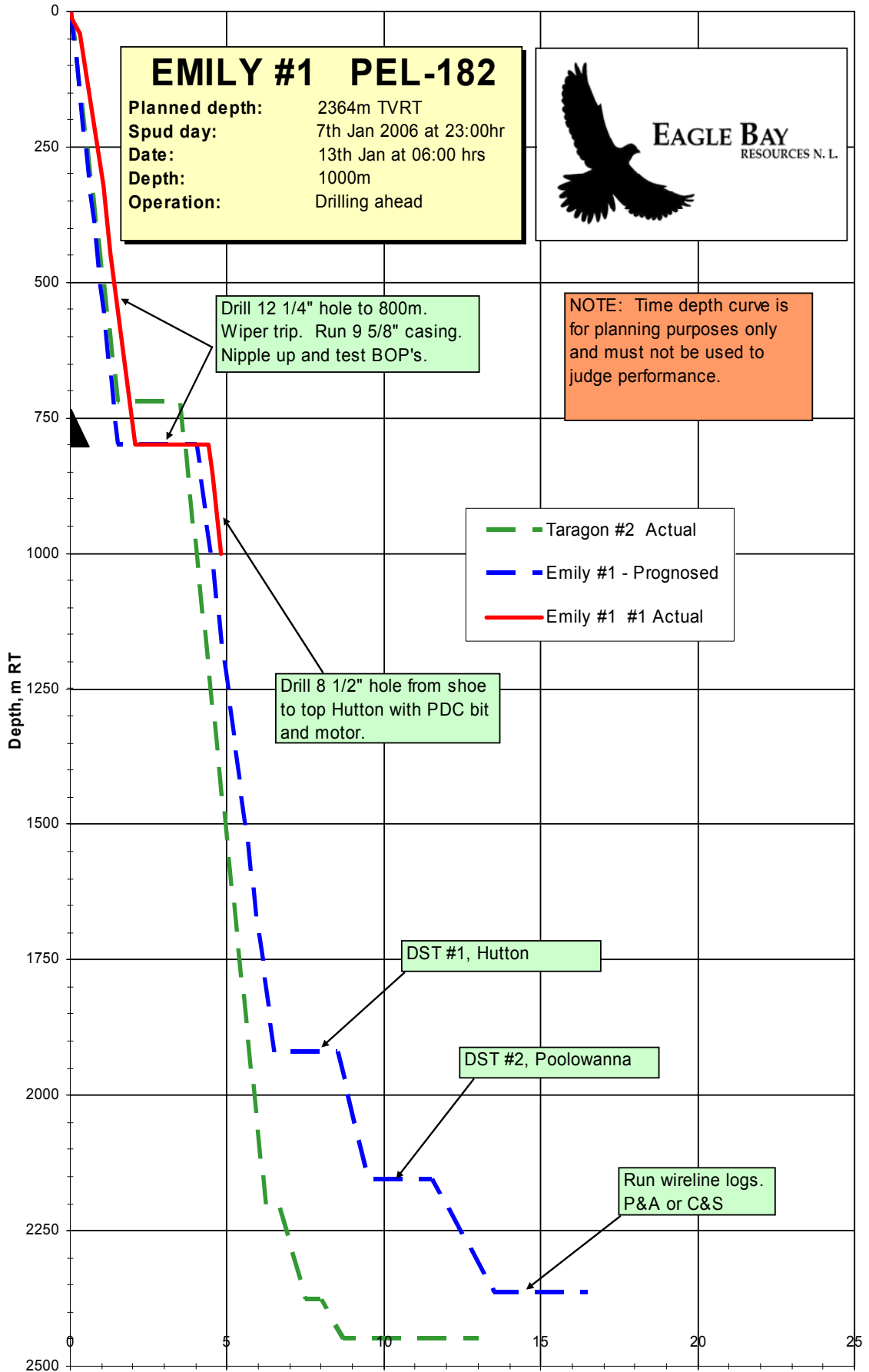
DAYS FROM SPUD



EMILY #1 PEL-182
 Planned depth: 2364m TVRT
 Spud day: 7th Jan 2006 at 23:00hr
 Date: 13th Jan at 06:00 hrs
 Depth: 1000m
 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

