



**AOC**



ACN 051 212 429

First Floor, 14 Outram Street, West Perth WA 6005  
PO Box 913 West Perth WA 6872

Telephone: +61 8 9481 3322  
Facsimile: +61 8 9481 3330

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**ANNOUNCEMENT TO ASX**

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

Eagle Bay Resources advises that the Emily-1 oil and gas exploration well spudded at 23:00 hours on 7<sup>th</sup> January 2006 and is drilling ahead with 12 ¼" surface hole to 800m and then set 9 5/8" surface casing.

The status of Emily-1 at 06:00 hrs (CST) on 9<sup>th</sup> January 2006 was:

Location: PEL-182  
Planned Total Depth: 2364 metres (TVD)  
Current Depth: 448 metres  
Operation: Drilling ahead to 800m  
Spud: 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**

