



AOC



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Date: 9th January 2005
To: Companies Announcements Office, ASX
Electronic Lodgement:
Number of pages: 2

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 7th January 2006 and is drilling ahead with 12 1/4" surface hole to 800m and then set 9 5/8" surface casing.

The status of Emily-1 at 06:00 hrs (CST) on 9th 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 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

