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Company Announcement

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Date: 28th December 2007
To: Companies Announcements Office, ASX
Electronic Lodgement:
Subject: **ASX-6 JASMINE-1 Drilling Update**
PEL-182 JV Cooper Basin S.A.
Number of pages: 2

JASMINE-1: PEL-182 COOPER BASIN S.A.

Eagle Bay Resources, as operator, advises that the JV's fourth wildcat exploration well **Jasmine-1** drilling with Century Rig-3 has drilled to 1551m where the bit became balled up and had to be pulled out of the hole. The bit has been cleaned up as is currently being run back in the hole.

The Jasmine prospect is a 29MMBO (P10 - if oil is present) stratigraphic play on the underexplored NW edge of the Cooper Basin, targeting the Permian Patchawarra oil sands as seen 6 km to the south and downdip in the Darter-1 well, drilled by Santos in 1991.

The status of Jasmine-1 at 06:00 hrs (CST) on Friday 28th December 2007 was:

Location: PEL-182
Planned Total Depth: 2461 metres (TVD)
Current depth: 1551 metres (TD)
Operation: Running back in hole.

Next 24 Hour operations:

Run in hole and continue drilling 8 ½" hole.

The participants in the PEL-182 joint venture are:

| | | |
|------------------------------|-------|------------|
| Eagle Bay Resources NL | 37.6% | (operator) |
| Audax Resources Ltd | 49.9% | |
| Dome Petroleum Resources Plc | 7.5% | |
| Australian Oil Company Ltd | 5.0% | |

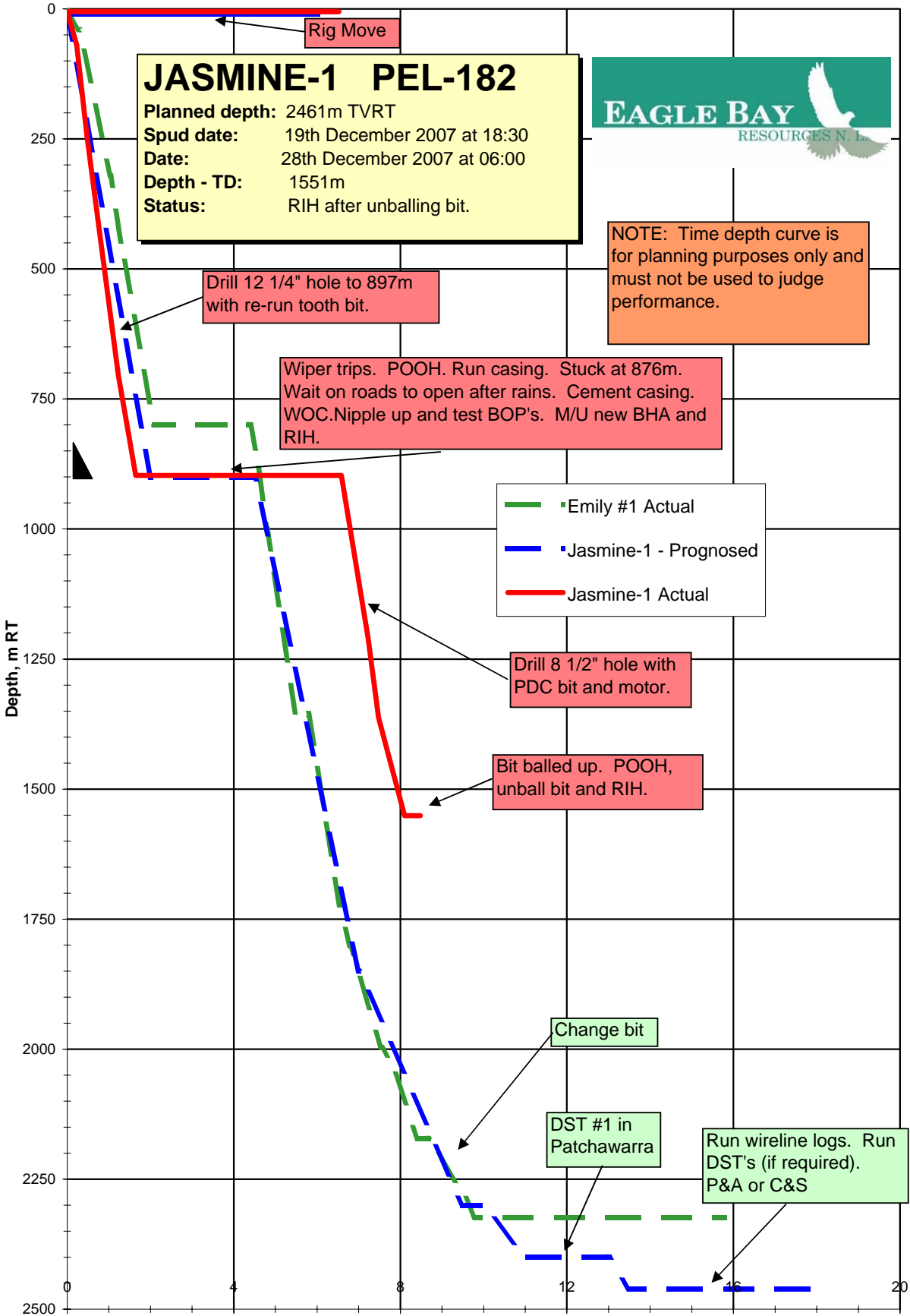
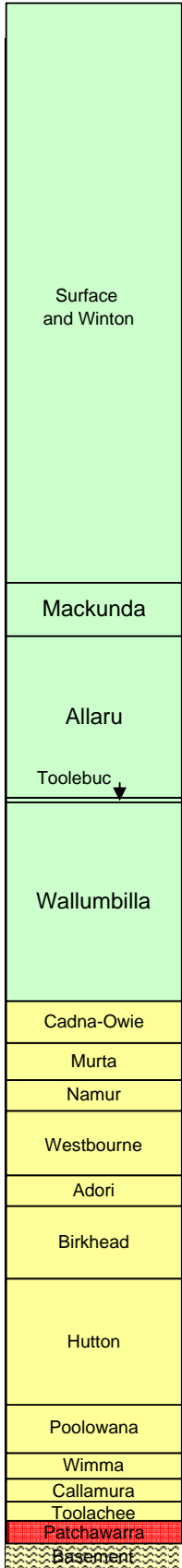
**BY ORDER OF THE BOARD OF
EAGLE BAY RESOURCES N.L.**

DAYS FROM SPUD

JASMINE-1 PEL-182
 Planned depth: 2461m TVRT
 Spud date: 19th December 2007 at 18:30
 Date: 28th December 2007 at 06:00
 Depth - TD: 1551m
 Status: RIH after unballing bit.



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



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