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Company Announcement

ACN 051 212 429

Suite 3 First Floor, 610 Murray St West Perth
PO Box 913 West Perth Western Australia 6872

Telephone: (08) 9481 3322

Facsimile: (08) 9481 3330

Website: www.eaglebayresources.com.au

Date: 27th December 2007
To: Companies Announcements Office, ASX
Electronic Lodgement:
Subject: **ASX-5 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 run and cemented the 9 5/8" surface casing and is currently drilling ahead with 8 1/2" bit at 1363m..

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 Thursday 27th December 2007 was:

Location: PEL-182
Planned Total Depth: 2461 metres (TVD)
Current depth: 1363 metres (TD)
Operation: Drilling ahead

Next 24 Hour operations:

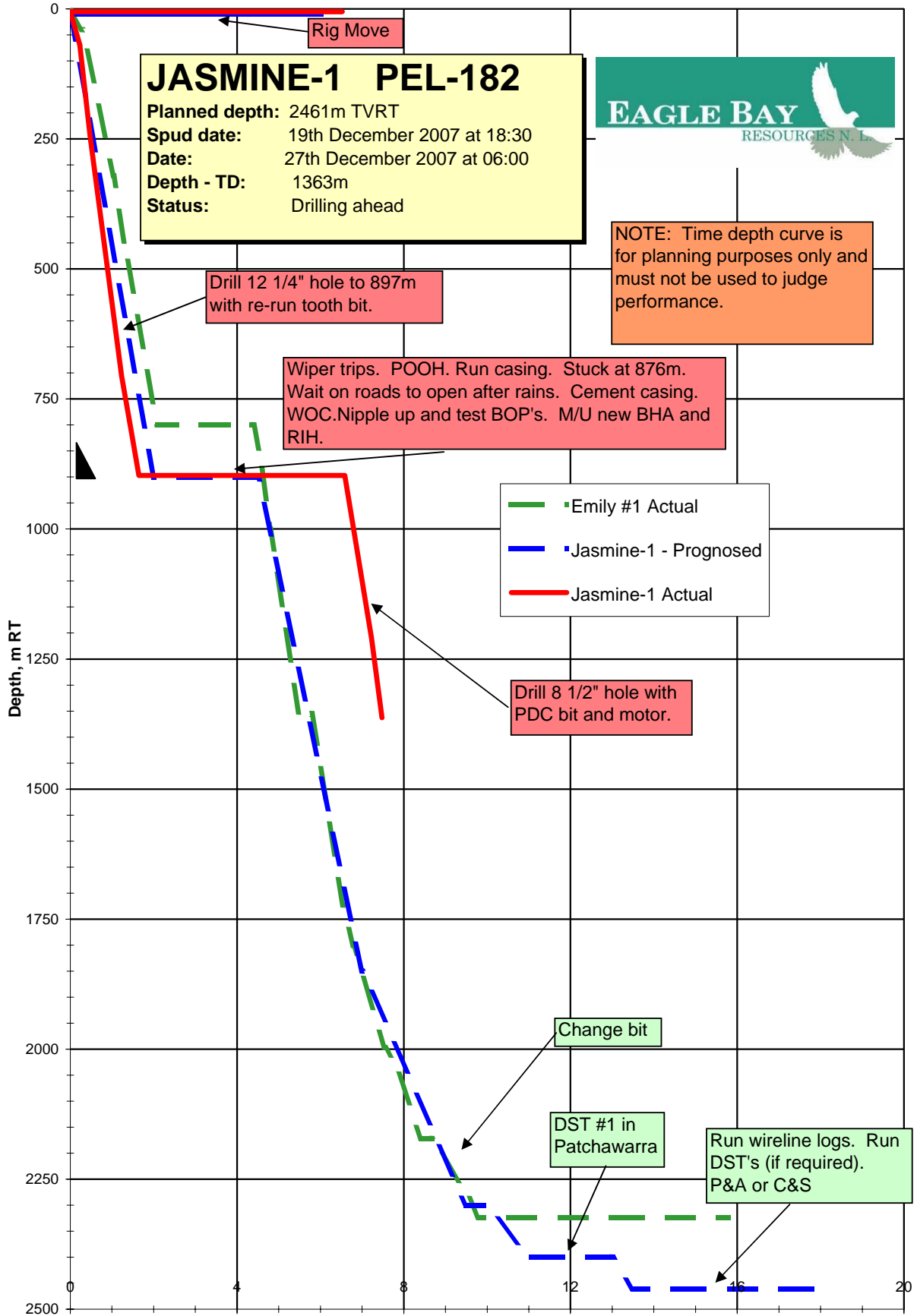
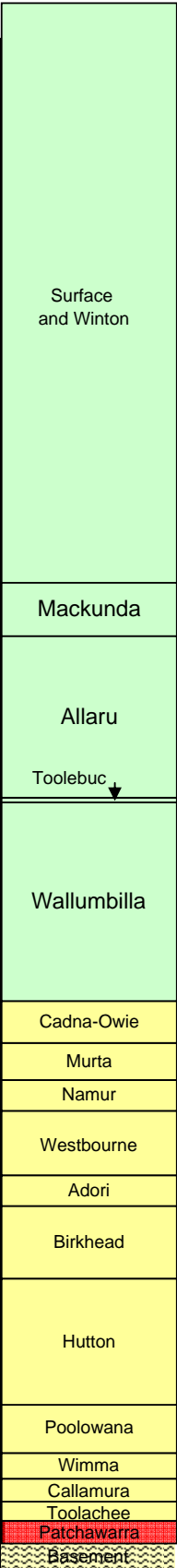
Continue drilling 8 1/2" hole.

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



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