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Company Announcement

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Date: 20th December 2007
To: Companies Announcements Office, ASX
Electronic Lodgement:
Subject: **ASX-1 PEL-182 Joint Venture Cooper Basin S.A.
JASMINE-1 Drilling Update**
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** spudded with Century Rig-3 at 18:30 hrs on Wednesday 19th December 2007, and is currently drilling ahead in 12 ¼" surface 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 Thursday 20th December 2007 was:

Location: PEL-182
Planned Total Depth: 2461 metres (TVD)
Current depth: 247 metres (TD)
Operation: Drilling 12 ¼" hole

Next 24 Hour operations:

Drill ahead in 12 ¼" hole to 900m, run and cement 9 5/8" casing.

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

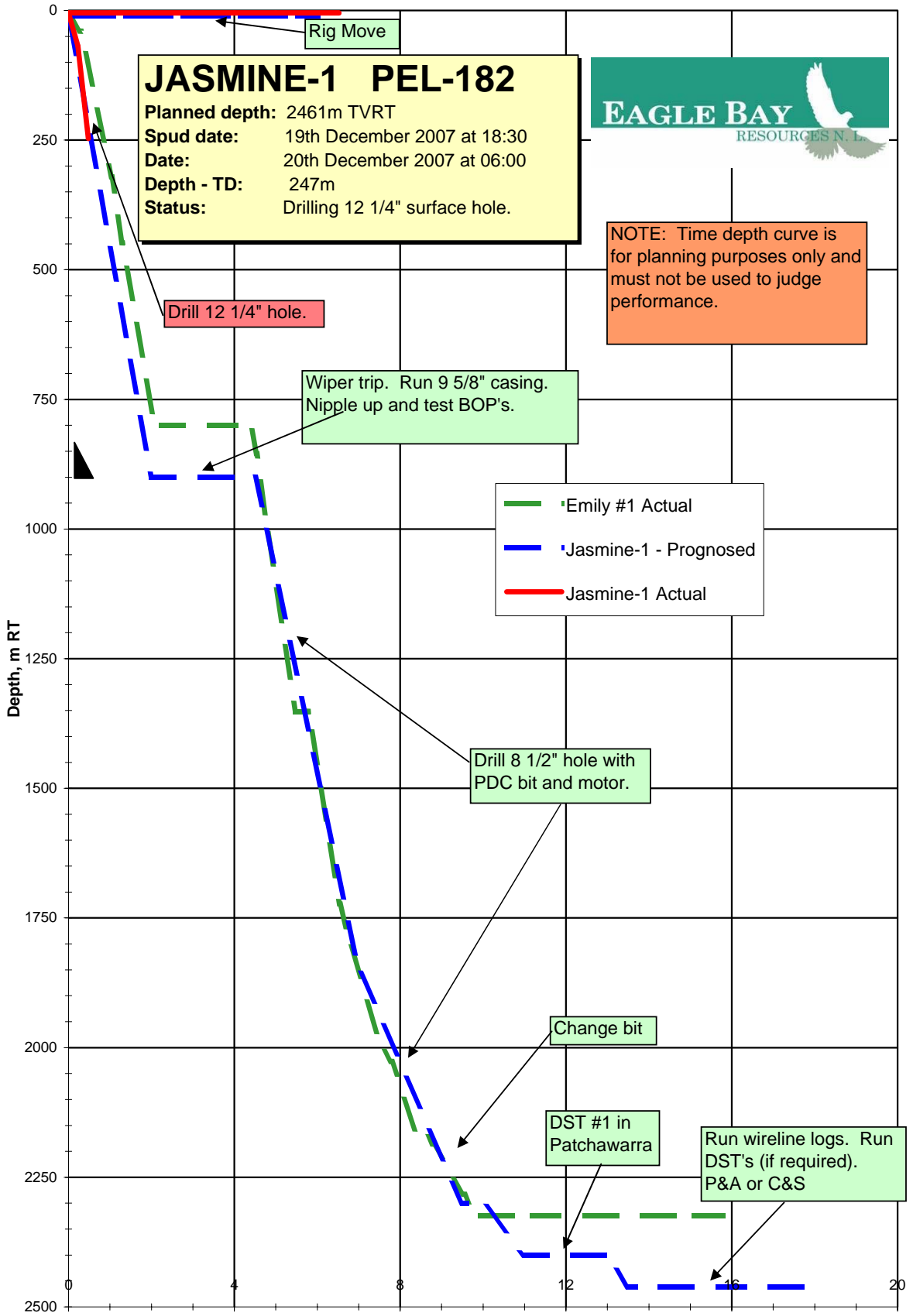
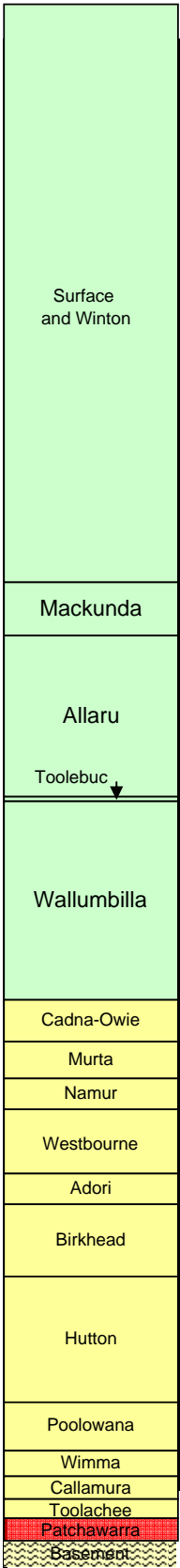
JASMINE-1 PEL-182

Planned depth: 2461m TVRT
 Spud date: 19th December 2007 at 18:30
 Date: 20th December 2007 at 06:00
 Depth - TD: 247m
 Status: Drilling 12 1/4" surface hole.

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RESOURCES N. L.

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



— Emily #1 Actual
 - - Jasmine-1 - Prognosed
 — Jasmine-1 Actual



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