



AOC



Company Announcement

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VANESSA-1 ST-1: PEL-182 COOPER BASIN S.A.

Eagle Bay Resources advises that Vanessa-1 Gas Discovery ST-1 now been completed to a total depth of 3157m and open hole logs run over the sidetrack. 7" production casing will now be run and cemented and it is expected that the rig will be released on the 17th July 2007.

This will be the final report regarding drilling operations on Vanessa.

The status of Vanessa-1 ST-1 at 06:00 hrs (CST) on 16th July 2007 was:

Location:	PEL 182
Planned Total Depth:	3200 metres (TVD)
Current depth:	3157 metres (TD)
Operation:	Rigging up to run casing.
Start Vanessa-1 ST-1:	7 th July at 06:00 hrs

The participants in the joint venture are:

Audax Resources Ltd	49.9%
Eagle Bay Resources NL	37.6%
Dome Petroleum Resources Plc	7.5%
Australian Oil Company Ltd	5.0%

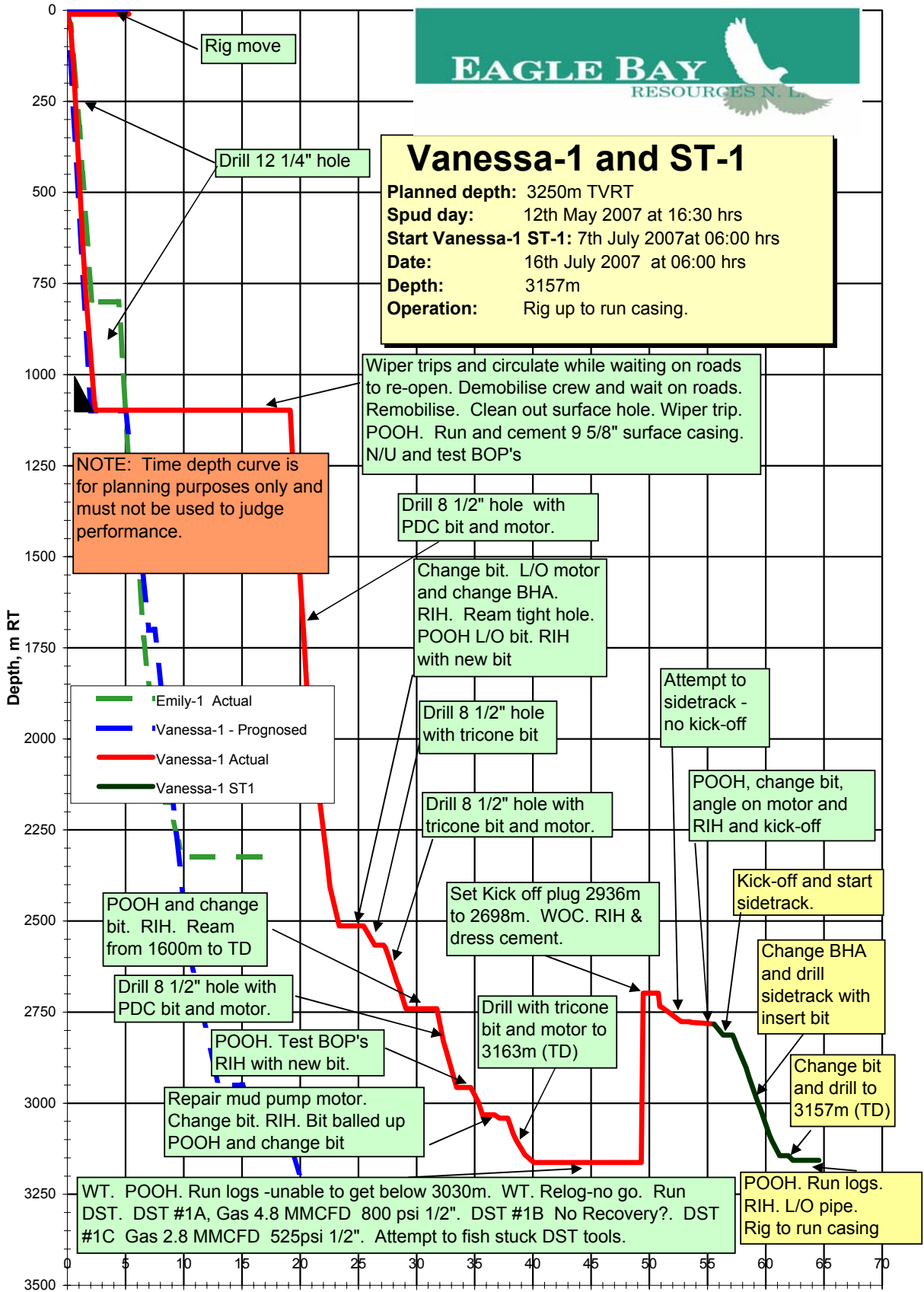
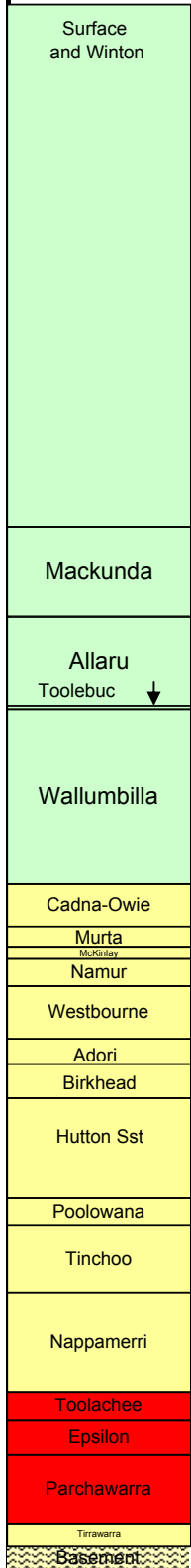
**BY ORDER OF THE BOARD OF
EAGLE BAY RESOURCES N.L.**

DAYS FROM SPUD



Vanessa-1 and ST-1

Planned depth: 3250m TVRT
Spud day: 12th May 2007 at 16:30 hrs
Start Vanessa-1 ST-1: 7th July 2007 at 06:00 hrs
Date: 16th July 2007 at 06:00 hrs
Depth: 3157m
Operation: Rig up to run casing.



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

Legend:
 - Emily-1 Actual (Green dashed line)
 - Vanessa-1 - Prognosed (Blue dashed line)
 - Vanessa-1 Actual (Red solid line)
 - Vanessa-1 ST1 (Green solid line)

WT. POOH. Run logs -unable to get below 3030m. WT. Relog-no go. Run DST. DST #1A, Gas 4.8 MMCFD 800 psi 1/2". DST #1B No Recovery?. DST #1C Gas 2.8 MMCFD 525psi 1/2". Attempt to fish stuck DST tools.

