



AOC



Company Announcement

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

Eagle Bay Resources advises that Vanessa-1 ST-1 has drilled to 3144m and is currently running back in the hole with a new bit. It is expected that this will be the last bit run for the well and that drilling should finish late on the 14th July. Wireline logs will then be run.

The status of Vanessa-1 ST-1 at 06:00 hrs (CST) on 13th July 2007 was:

Location:	PEL 182
Planned Total Depth:	3200 metres (TVD)
Current depth:	3144 metres (TD)
Operation:	Running in the hole with new bit.
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%

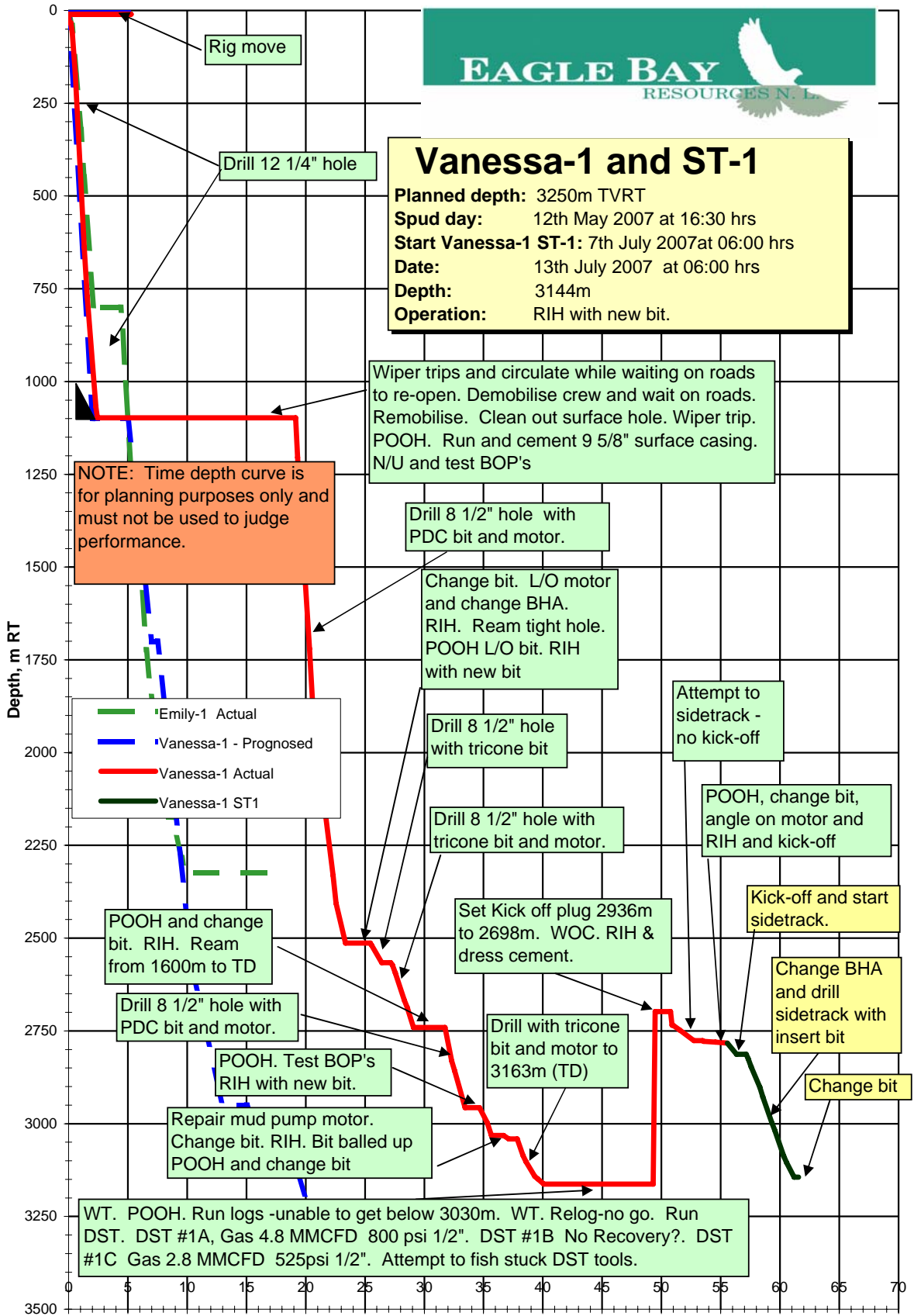
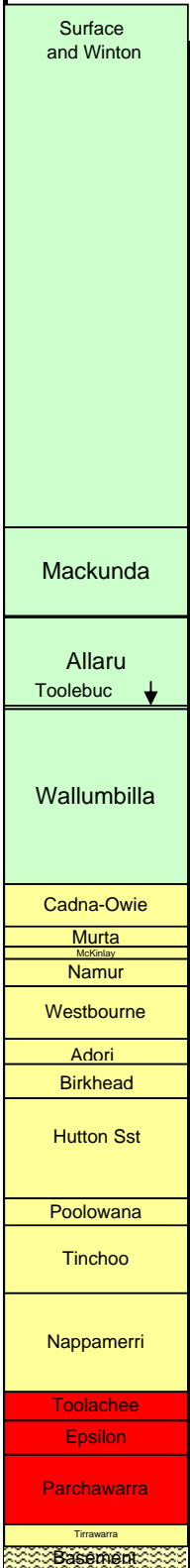
**BY ORDER OF THE BOARD OF
EAGLE BAY RESOURCES N.L.**

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: 13th July 2007 at 06:00 hrs
Depth: 3144m
Operation: RIH with new bit.



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