



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 is currently drilling ahead. As would be expected formation tops and gas shows are very similar to those seen on Vanessa-1.

Current operations is drilling 8 ½" sidetrack.

The status of Vanessa-1 ST-1 at 06:00 hrs (CST) on 11th July 2007 was:

Location:	PEL 182
Planned Total Depth:	3160 metres (TVD)
Current depth:	3018 metres (TD)
Operation:	Drilling sidetrack
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%

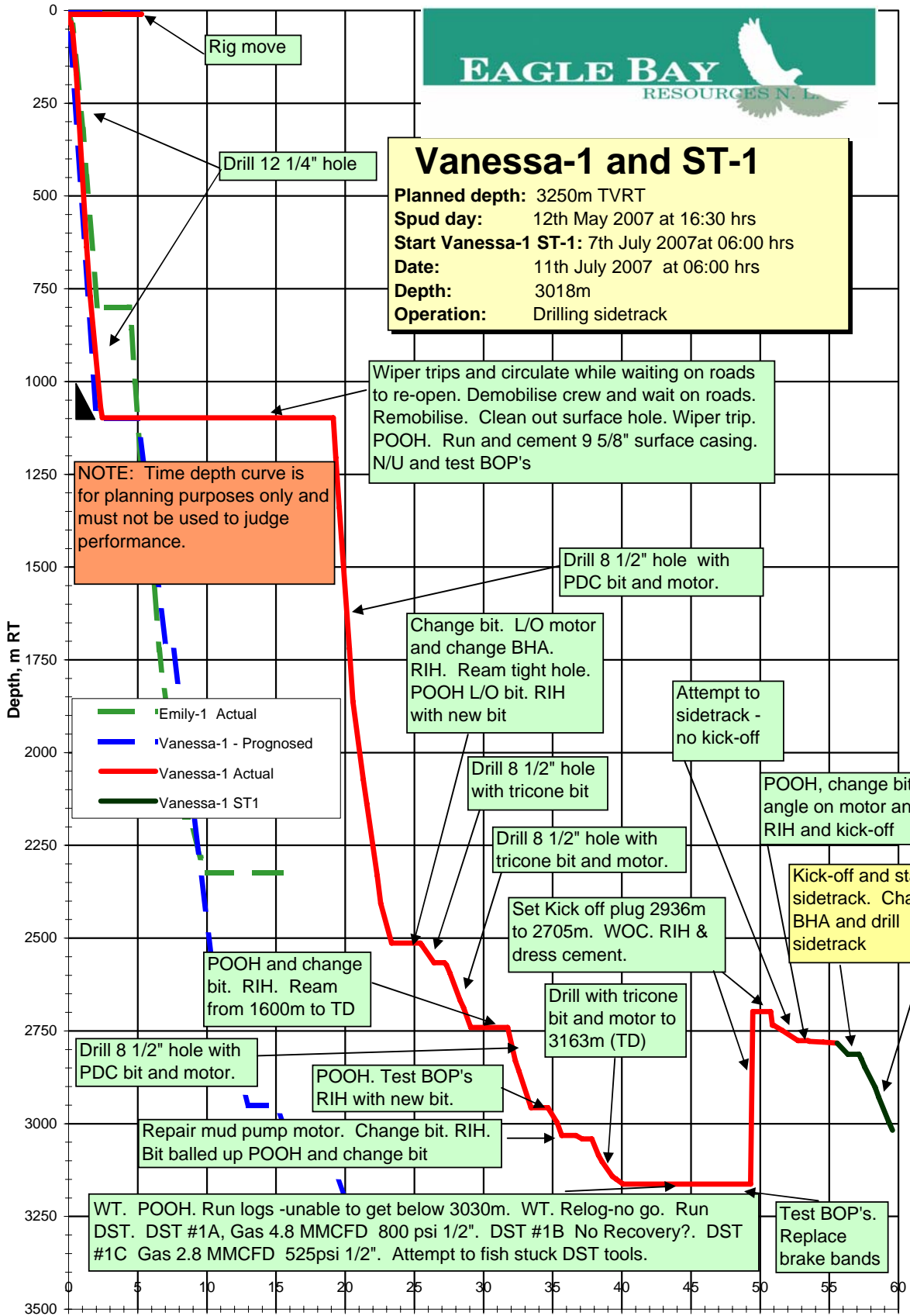
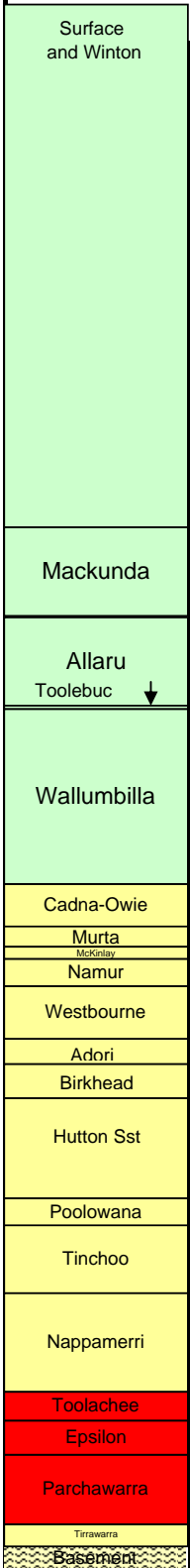
**BY ORDER OF THE BOARD OF
EAGLE BAY RESOURCES N.L.**

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: 11th July 2007 at 06:00 hrs
Depth: 3018m
Operation: Drilling sidetrack



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