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Company Announcement

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Subject:	PEL 182 Joint Venture Cooper Basin drilling update
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VANESSA-1 ST-1: PEL-182 COOPER BASIN S.A.

Eagle Bay Resources advises that due to the drill stem test tools becoming Vanessa-1 has been plugged back to 2783 and a sidetrack (Vanessa-1 ST-1) is currently being drilled. It is expected that Vanessa-1 ST-1 will reach total depth by the weekend.

Current operations is drilling 8 1/2" sidetrack.

The status of Vanessa-1 ST-1 at 06:00 hrs (CST) on 10th July 2007 was:

Location:	PEL 182
Planned Total Depth:	3160 metres (TVD)
Current depth:	2928 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%

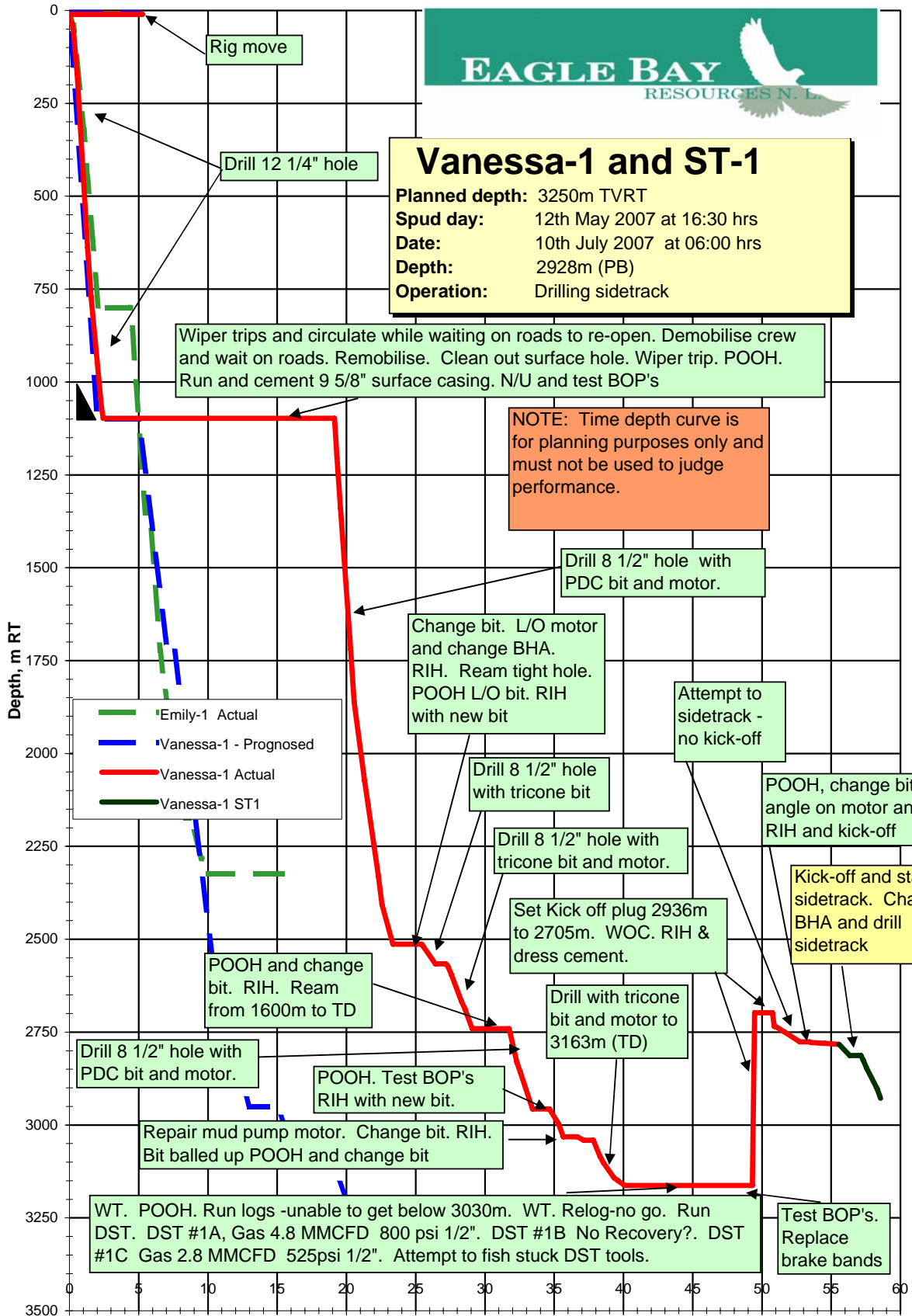
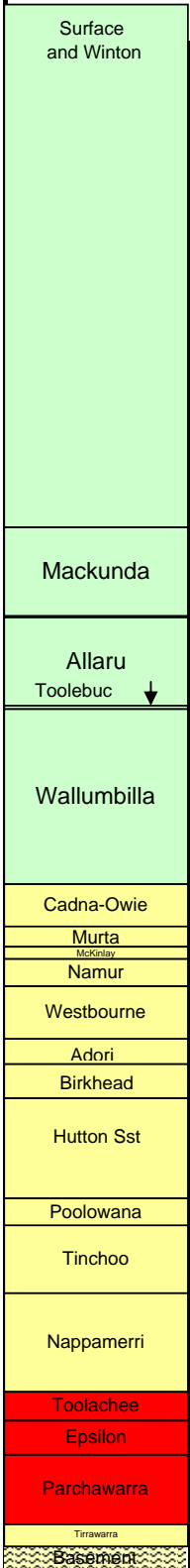
**BY ORDER OF THE BOARD OF
EAGLE BAY RESOURCES N.L.**

DAYS FROM SPUD



Vanessa-1 and ST-1

Planned depth: 3250m TVRT
Spud day: 12th May 2007 at 16:30 hrs
Date: 10th July 2007 at 06:00 hrs
Depth: 2928m (PB)
Operation: Drilling sidetrack



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