



AOC



Company Announcement

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

Eagle Bay Resources advises that a kick-off plug has been set and preparations are currently underway to start the sidetrack round the stuck drill stem test tools.

Current operations is running in the hole to start sidetracking operations..

The status of Vanessa-1 at 06:00 hrs (CST) on 2nd July 2007 was:

Location:	PEL 182
Planned Total Depth:	3250 metres (TVD)
Current depth:	2705 metres (PBTD)
Operation:	Run in hole to start sidetrack
Spud:	12 th May at 16:30 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%

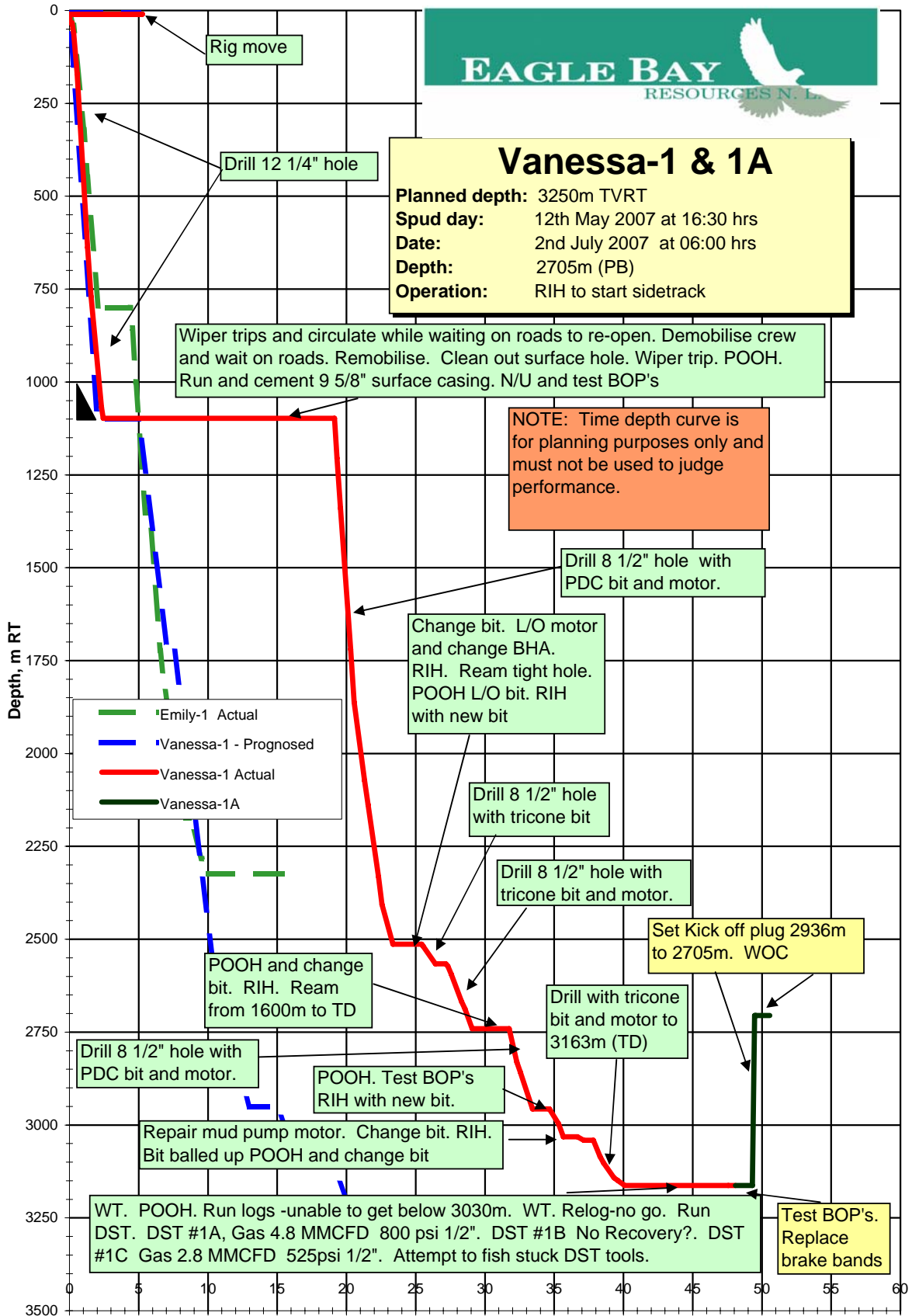
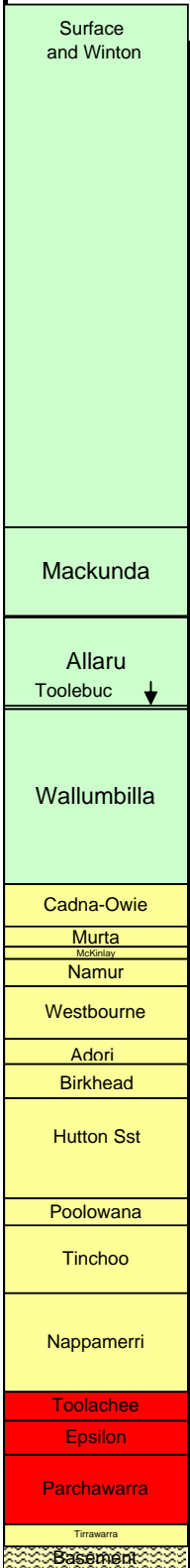
**BY ORDER OF THE BOARD OF
EAGLE BAY RESOURCES N.L.**

DAYS FROM SPUD



Vanessa-1 & 1A

Planned depth: 3250m TVRT
Spud day: 12th May 2007 at 16:30 hrs
Date: 2nd July 2007 at 06:00 hrs
Depth: 2705m (PB)
Operation: RIH to start sidetrack



- Emily-1 Actual
 - Vanessa-1 - Prognosed
 - Vanessa-1 Actual
 - Vanessa-1A



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