



AOC



Company Announcement

ACN 051 212 429

Suite 3 First Floor, 610 Murray St West Perth
PO Box 913 West Perth Western Australia 6872

Telephone: (08) 9481 3322
Facsimile: (08) 9481 3330

Date:	29th June 2007
To:	Companies Announcements Office, ASX
Electronic Lodgement:	
Subject:	PEL 182 Joint Venture Cooper Basin drilling update
Number of pages:	2

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

Eagle Bay Resources advises that it has not been possible to free the stuck drill stem test tools and preparations are being made to drill a sidetrack round the stuck tools so the production casing can be run. It is expected that drilling the sidetrack will take at least a week.

Current operations is attempting to free stuck drill stem test tools.

The status of Vanessa-1 at 06:00 hrs (CST) on 29th June 2007 was:

Location:	PEL 182
Planned Total Depth:	3250 metres (TVD)
Current depth:	3163 metres (TD)
Operation:	Jarring on stuck drill stem test tools.
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%

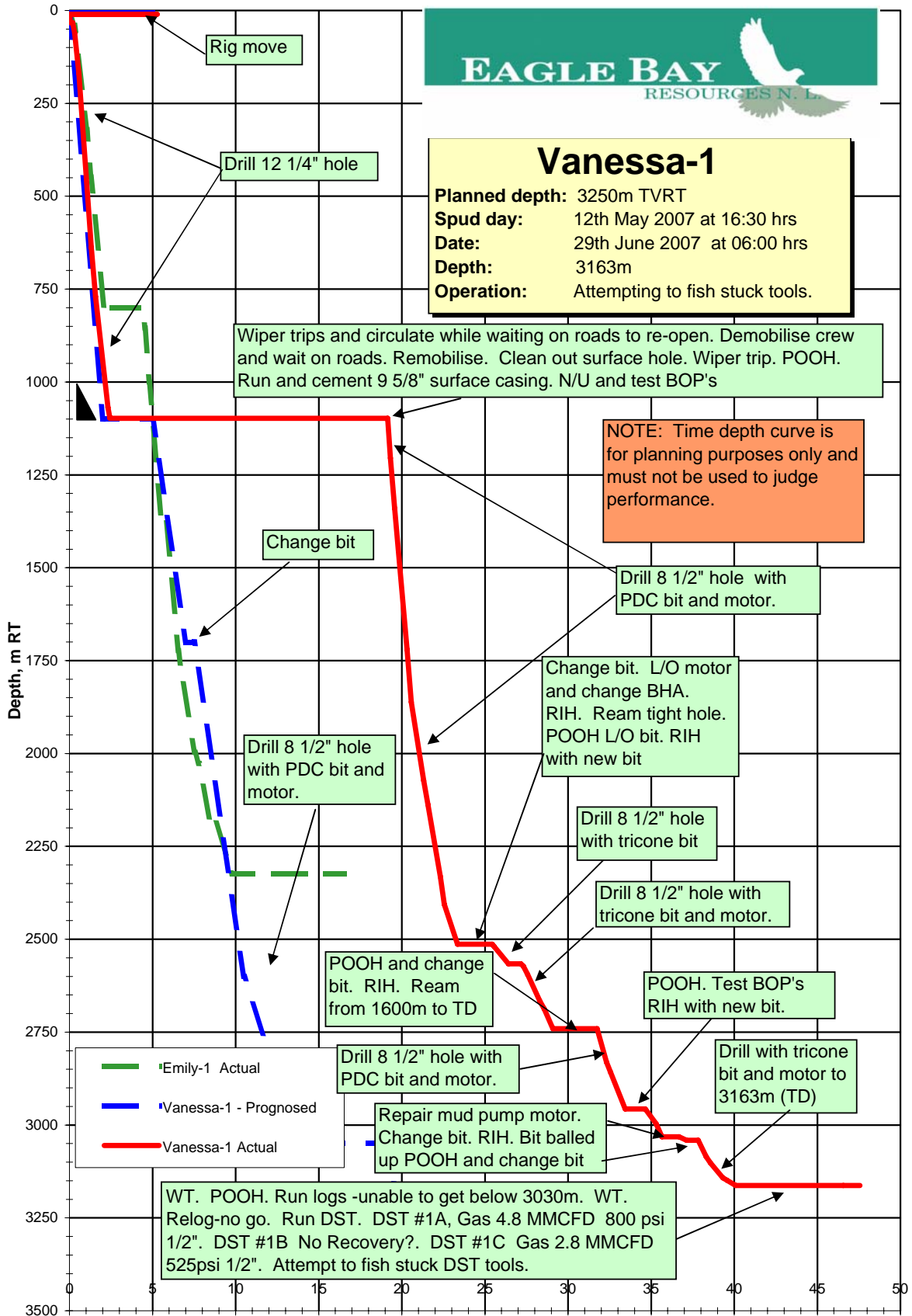
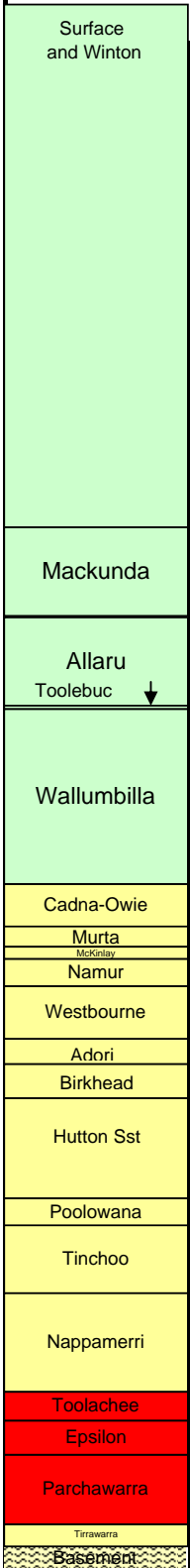
**BY ORDER OF THE BOARD OF
EAGLE BAY RESOURCES N.L.**

DAYS FROM SPUD



Vanessa-1

Planned depth: 3250m TVRT
Spud day: 12th May 2007 at 16:30 hrs
Date: 29th June 2007 at 06:00 hrs
Depth: 3163m
Operation: Attempting to fish stuck tools.



AOC