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Company Announcement

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Date: 22nd June 2007
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Subject: PEL 182 Joint Venture Cooper Basin drilling update
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VANESSA-1: PEL-182 COOPER BASIN S.A.

Eagle Bay Resources advises that the Vanessa-1 well has drilled to a total depth of 3163m and is currently pulling out of the hole to run wireline logs. Depending on the results of the wireline logs drill stem tests may be run to further evaluate the well.

The status of Vanessa-1 at 06:00 hrs (CST) on 22nd June 2007 was:

Location: PEL 182
Planned Total Depth: 3250 metres (TVD)
Current depth: 3163 metres (TD)
Operation: Pulling out of hole to run wireline logs.
Spud: 12th May at 16:30 hrs

The participants in the joint venture are:

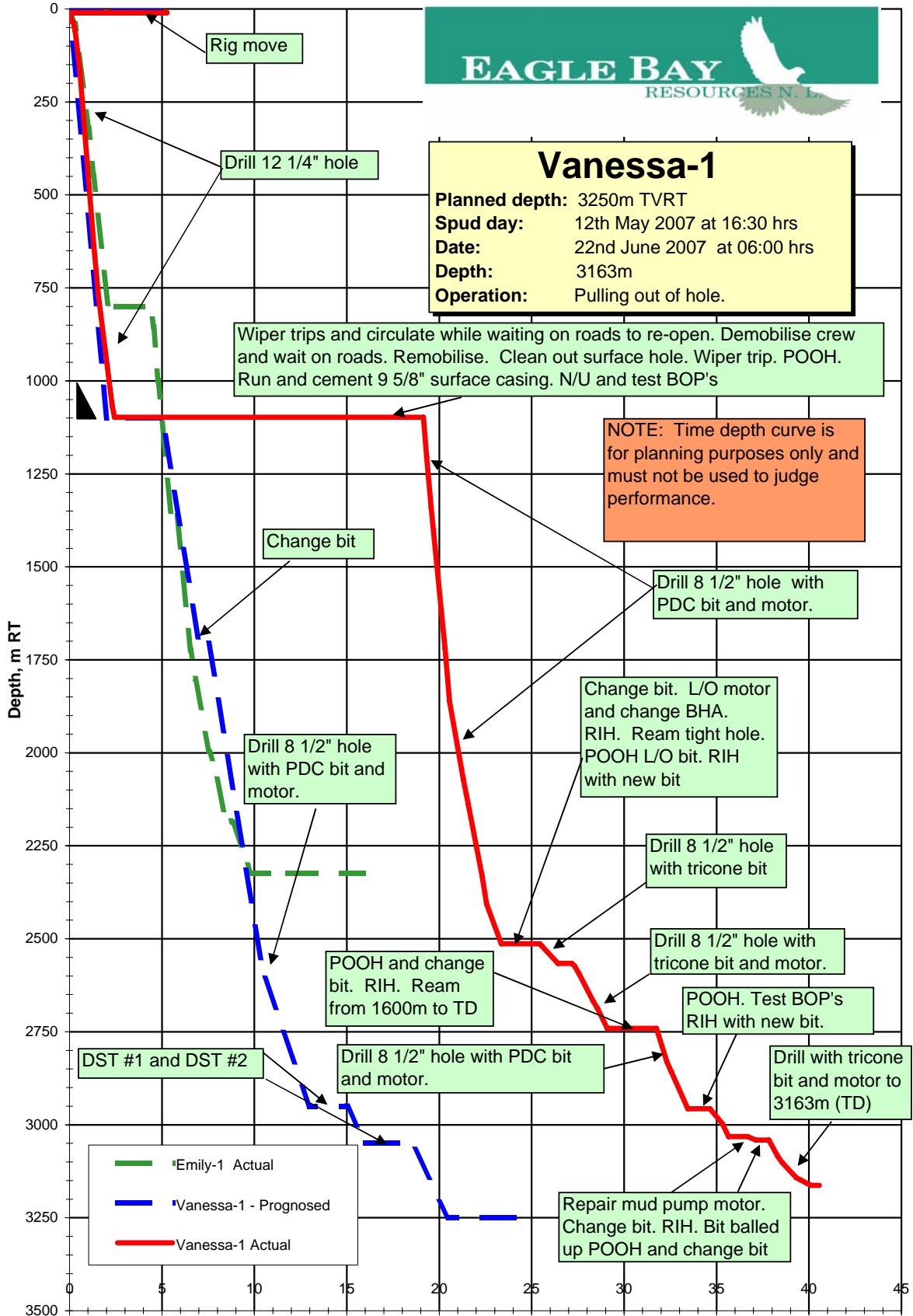
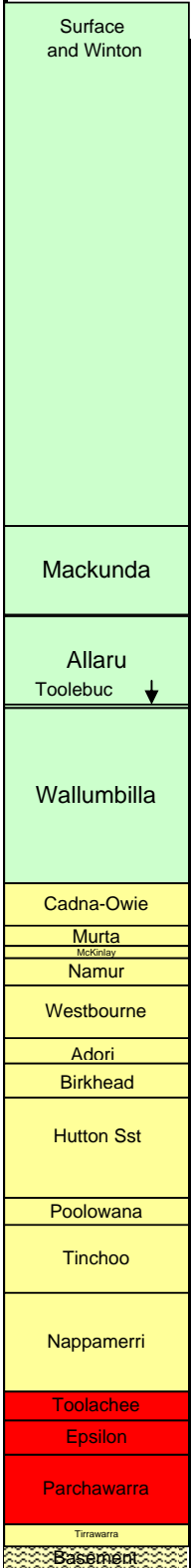
Audax Resources Ltd	49.9%
Eagle Bay Resources NL	37.6%
Dome Petroleum Resources Plc	7.5%
Australian Oil Company Ltd	5.0%

**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: 22nd June 2007 at 06:00 hrs
Depth: 3163m
Operation: Pulling out of hole.



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