



AOC



Company Announcement

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Date:	20th 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 is currently drilling ahead in the lower Patchawarra Formation. Sands drilled in this interval appear tight but will be further evaluated by wireline logs and drill stem tests (if required).

The status of Vanessa-1 at 06:00 hrs (CST) on 20th June 2007 was:

Location:	PEL 182
Planned Total Depth:	3250 metres (TVD)
Current depth:	3102 metres
Operation:	Drilling ahead.
Spud:	12 th May at 16:30 hrs

The participants in the joint venture are:

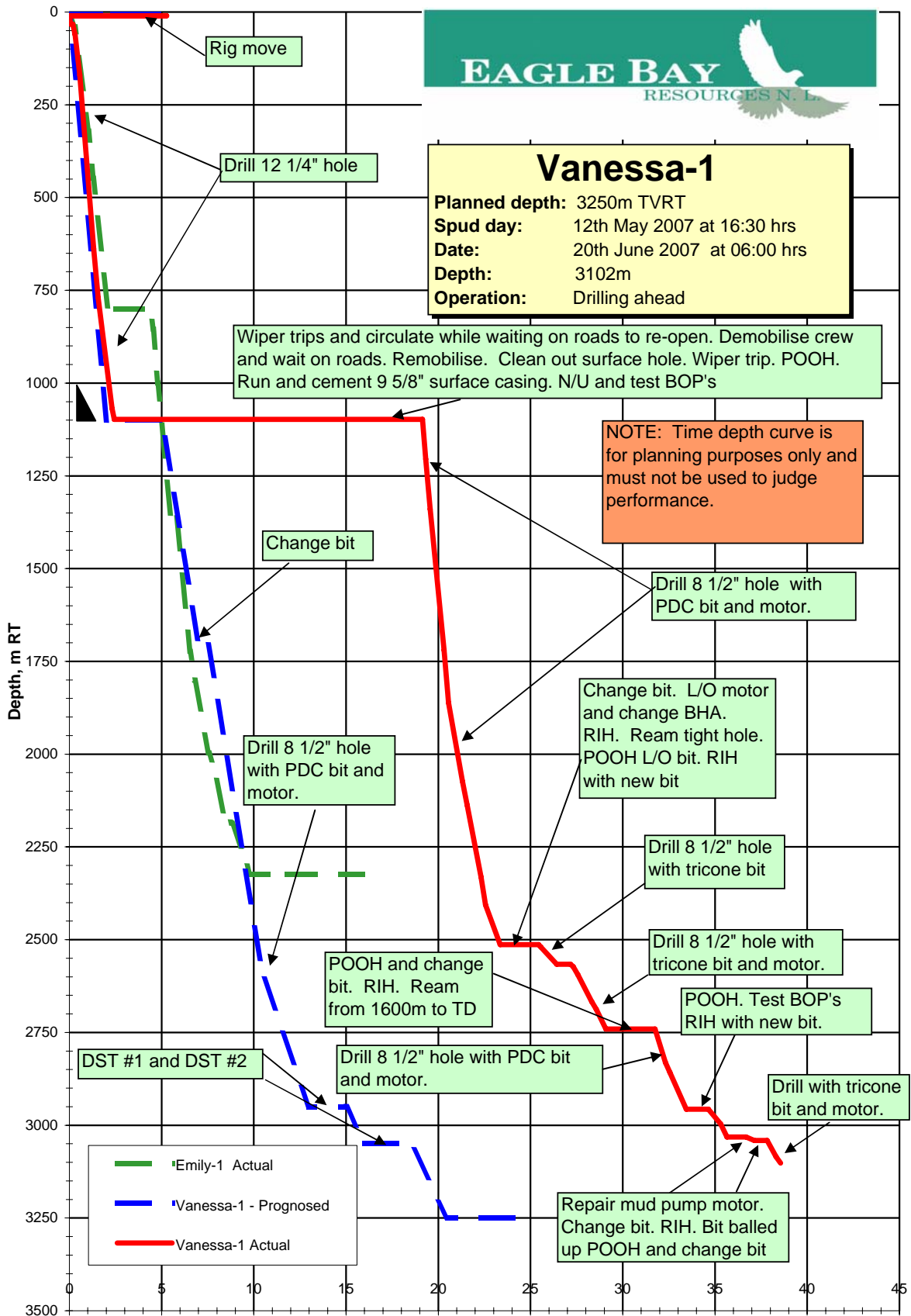
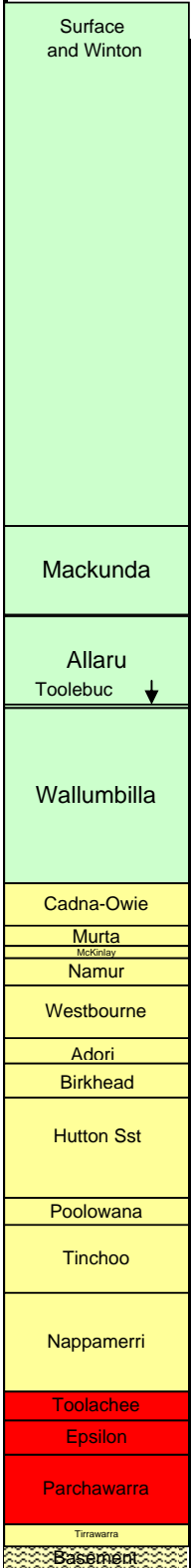
Audax Resources Ltd	49.9%
Eagle Bay Resources NL	37.6%
Dome Petroleum Resources Plc	7.5%
Australian Oil Company Ltd	5.0%

**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: 20th June 2007 at 06:00 hrs
Depth: 3102m
Operation: Drilling ahead



NOTE: Time depth curve is for planning purposes only and must not be used to judge performance.



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