



**AOC**



## Company Announcement

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Lodgement:  
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 2957m and is currently pulling out of the hole to change the bit. The Toolachee Formation, which is the first primary objective, was penetrated at 2894.5m (13.5m high to prognosis). No gas shows and only a very poor fluorescence show have been recorded so far from the Toolachee. The Epsilon Formation, which is the next objective, should be drilled over the weekend.

The status of Vanessa-1 at 06:00 hrs (CST) on 15th June 2007 was:

Location: PEL 182  
Planned Total Depth: 3250 metres (TVD)  
Current depth: 2957 metres  
Operation: POOH to change the bit.  
Spud: 12<sup>th</sup> May at 16:30 hrs

The participants in the joint venture are:

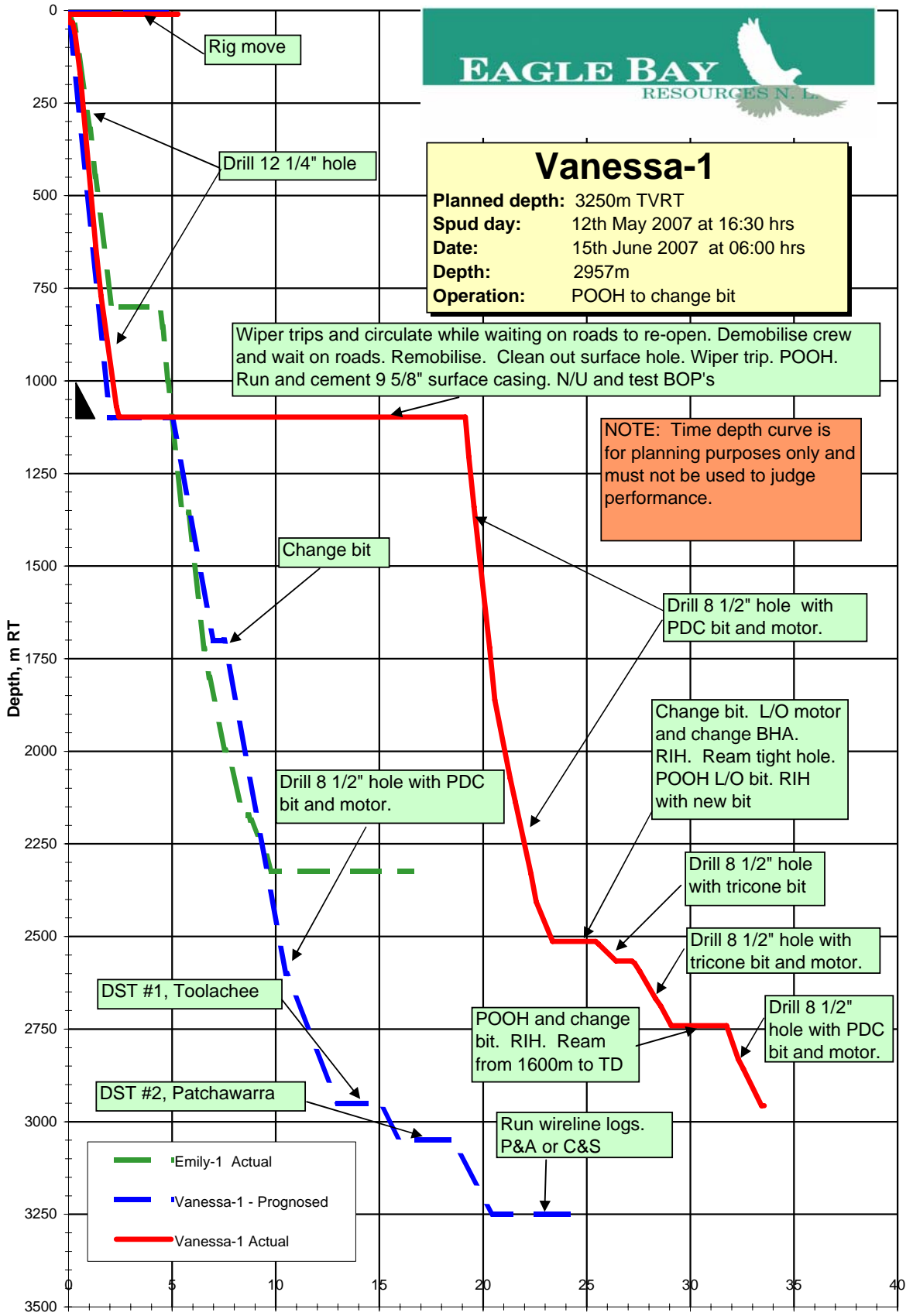
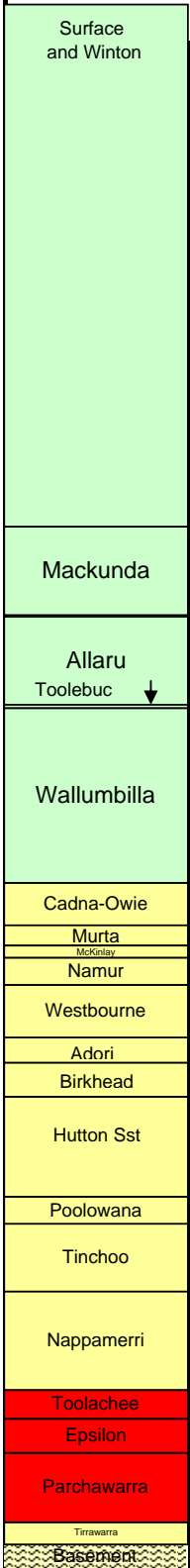
Audax Resources Ltd	49.9%
Eagle Bay Resources NL	37.6%
Dome Petroleum Resources Plc	7.5%
Australian Oil Company Ltd	5.0%

**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: 15th June 2007 at 06:00 hrs  
 Depth: 2957m  
 Operation: POOH to change bit



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