



AOC



Company Announcement

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

Eagle Bay Resources advises that the Vanessa-1 exploration well spudded at 16:30 on the 12 May 2007. The well is currently drilling the 12 ¼" surface hole to a planned depth of 1100m where 9 5/8" surface casing will be run.

The status of Vanessa-1 at 06:00 hrs (CST) on 14th May 2007 was:

Location: PEL 182
Planned Total Depth: 3250 metres (TVD)
Current depth: 770 metres
Operation: Drilling 12 ¼" hole
Spud: 12th May at 16:30 hrs

The participants in the joint venture are:

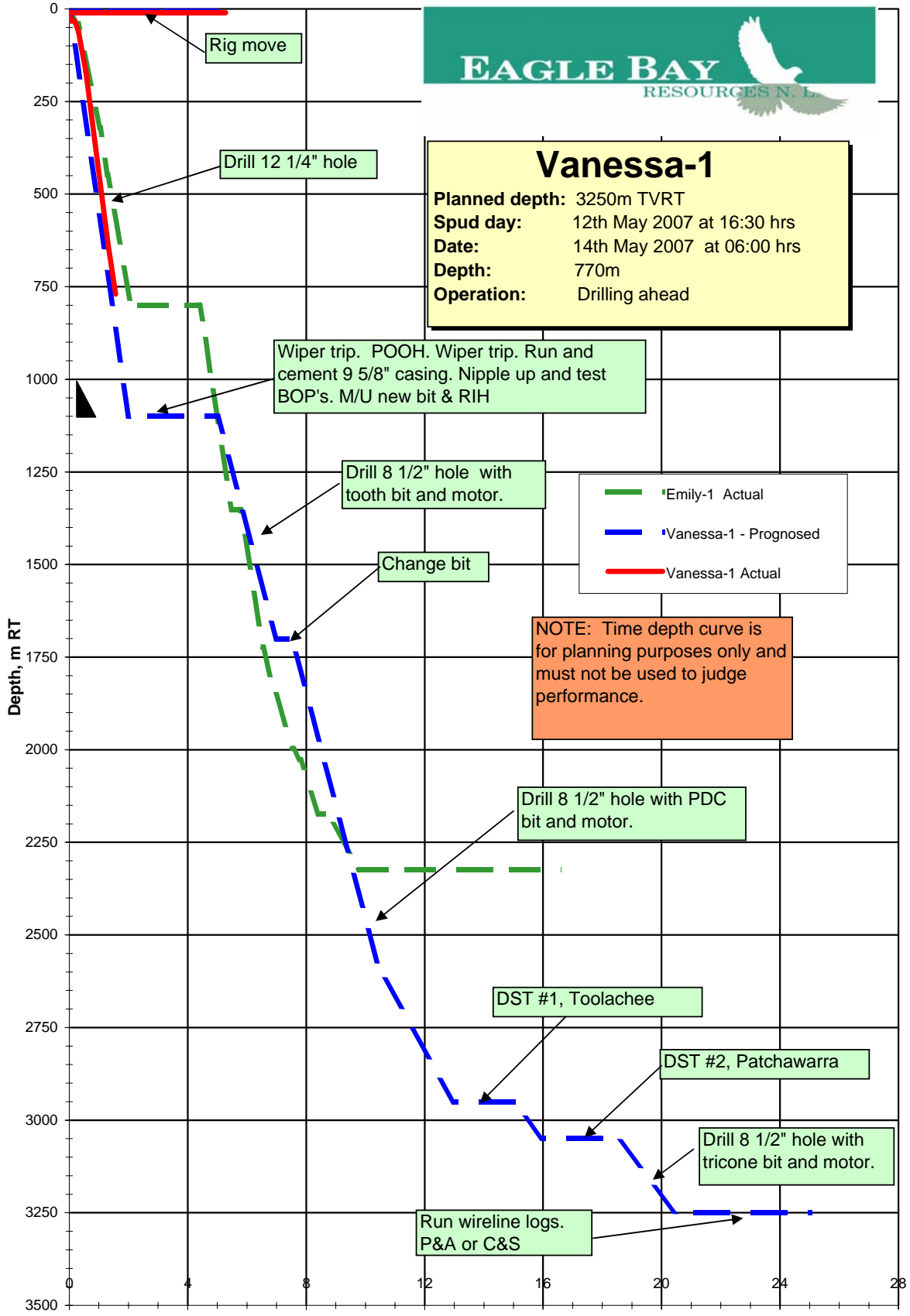
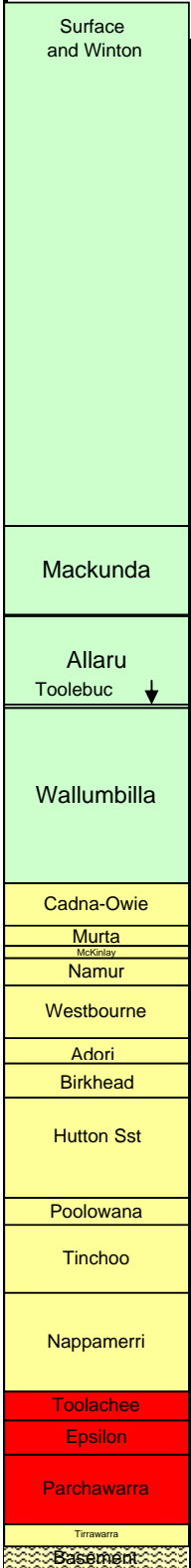
Audax Resources Ltd	49.9%
Eagle Bay Resources NL	37.6%
Dome Petroleum Resources Plc	7.5%
Australian Oil Company Ltd	5.0%

**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: 14th May 2007 at 06:00 hrs
Depth: 770m
Operation: Drilling ahead



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