



AOC



Company Announcement

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Date: 13th 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 2741m in and is currently reaming back to bottom after having changed the bit. It is expected that drilling will recommence this morning.

The status of Vanessa-1 at 06:00 hrs (CST) on 13th June 2007 was:

Location: PEL 182
Planned Total Depth: 3250 metres (TVD)
Current depth: 2741 metres
Operation: Reaming back to bottom.
Spud: 12th May at 16:30 hrs

The participants in the joint venture are:

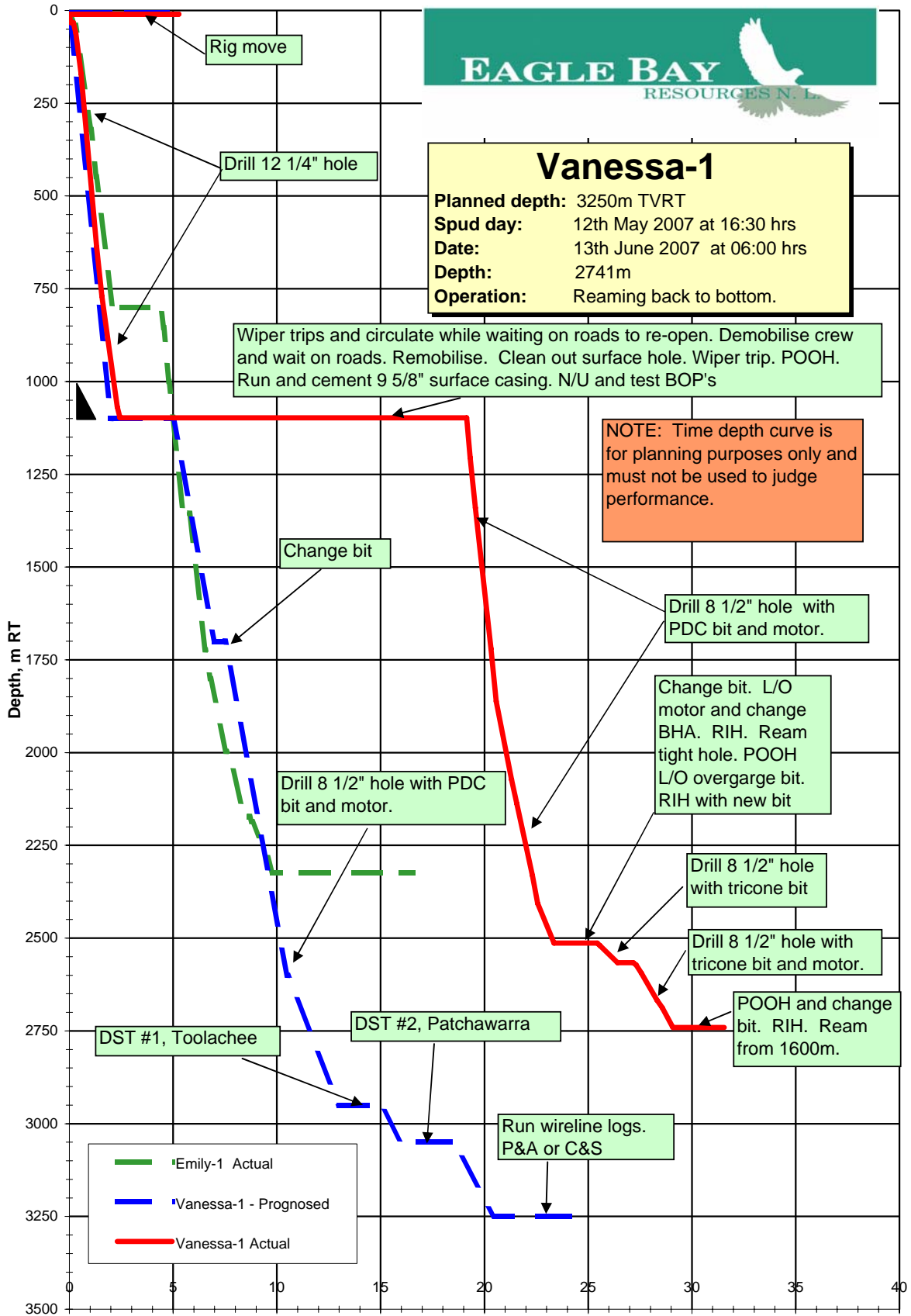
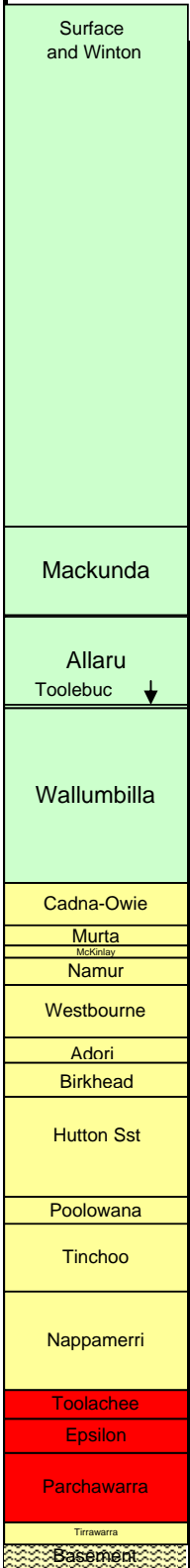
Audax Resources Ltd	49.9%
Eagle Bay Resources NL	37.6%
Dome Petroleum Resources Plc	7.5%
Australian Oil Company Ltd	5.0%

**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: 13th June 2007 at 06:00 hrs
Depth: 2741m
Operation: Reaming back to bottom.



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