



AOC



Company Announcement

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Date:	7th 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 Poolowanna Formation.

The status of Vanessa-1 at 06:00 hrs (CST) on 7th June 2007 was:

Location:	PEL 182
Planned Total Depth:	3250 metres (TVD)
Current depth:	2520 metres
Operation:	Drilling ahead.
Spud:	12 th May at 16:30 hrs

The participants in the joint venture are:

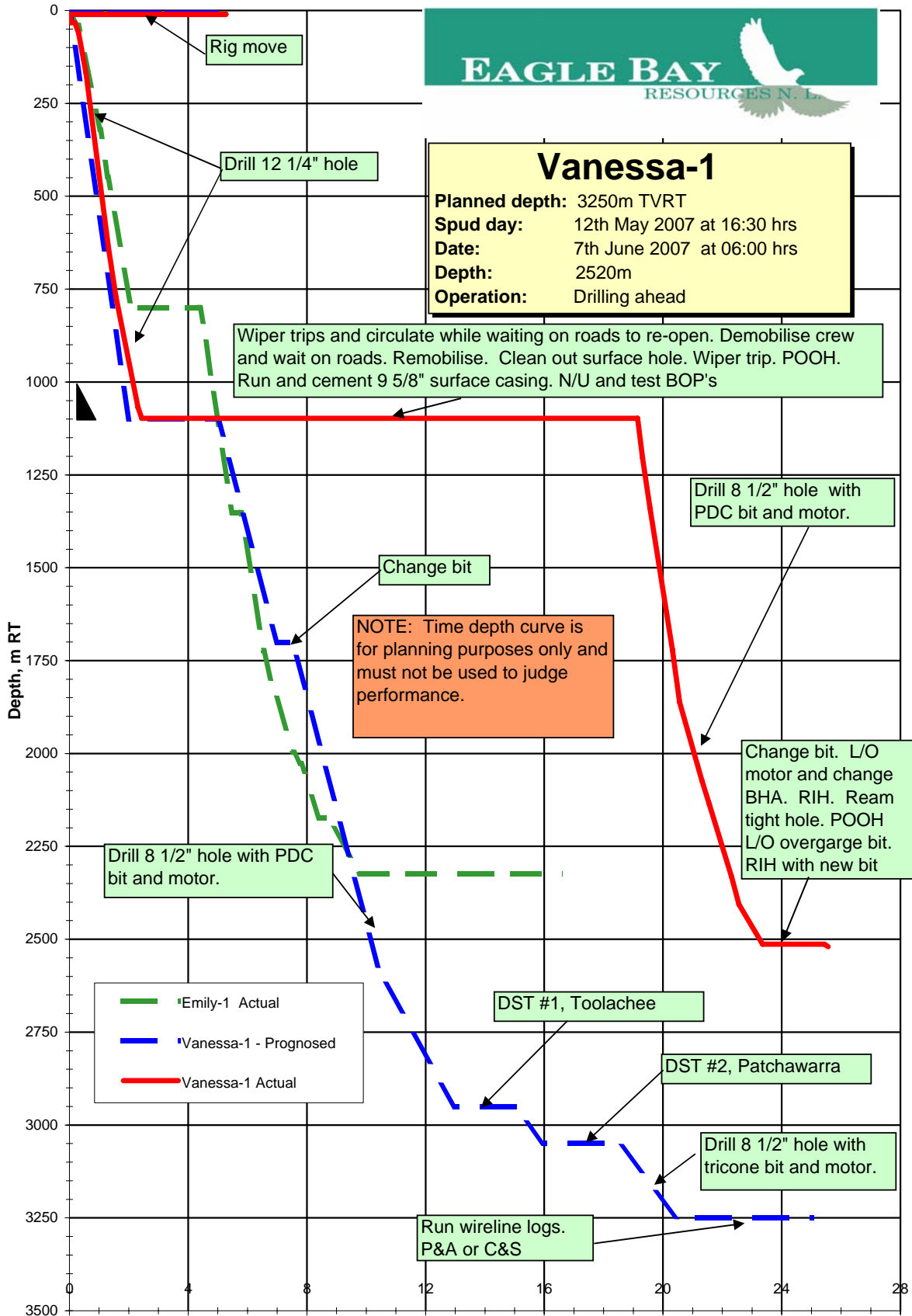
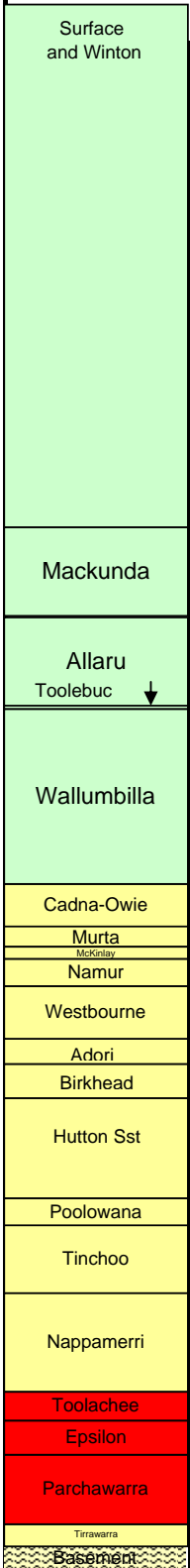
Audax Resources Ltd	49.9%
Eagle Bay Resources NL	37.6%
Dome Petroleum Resources Plc	7.5%
Australian Oil Company Ltd	5.0%

**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: 7th June 2007 at 06:00 hrs
Depth: 2520m
Operation: Drilling ahead



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

— Emily-1 Actual
 - Vanessa-1 - Prognosed
 — Vanessa-1 Actual



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