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Company Announcement

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Subject: PEL 182 Joint Venture Cooper Basin drilling update
Number of pages: 2

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

Eagle Bay Resources advises that the Vanessa-1 well is currently reaming back to bottom after having changed the bit.

The status of Vanessa-1 at 06:00 hrs (CST) on 6th June 2007 was:

Location: PEL 182
Planned Total Depth: 3250 metres (TVD)
Current depth: 2513 metres
Operation: Reaming tight hole.
Spud: 12th May at 16:30 hrs

The participants in the joint venture are:

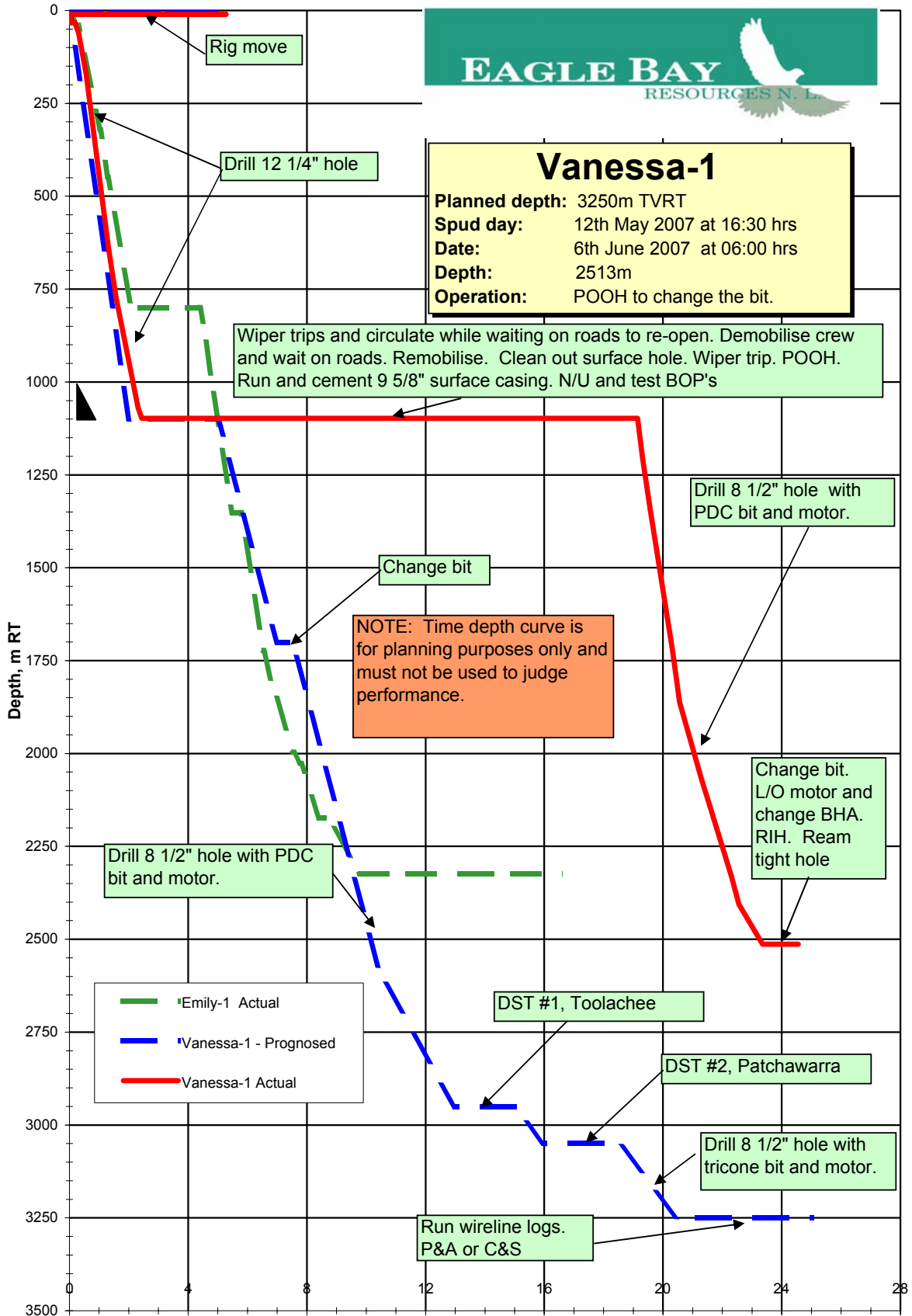
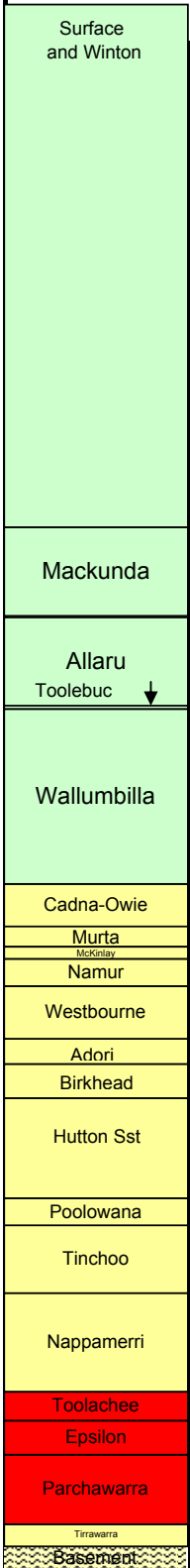
Audax Resources Ltd	49.9%
Eagle Bay Resources NL	37.6%
Dome Petroleum Resources Plc	7.5%
Australian Oil Company Ltd	5.0%

**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: 6th June 2007 at 06:00 hrs
Depth: 2513m
Operation: POOH to change the bit.



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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

Run wireline logs. P&A or C&S

DST #1, Toolachee

DST #2, Patchawarra

Drill 8 1/2" hole with tricone bit and motor.

Change bit. L/O motor and change BHA. RIH. Ream tight hole

Drill 8 1/2" hole with PDC bit and motor.

Change bit

Wiper trips and circulate while waiting on roads to re-open. Demobilise crew and wait on roads. Remobilise. Clean out surface hole. Wiper trip. POOH. Run and cement 9 5/8" surface casing. N/U and test BOP's

Drill 12 1/4" hole

Rig move