



AOC



Company Announcement

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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 2513m in the Poolowanna Formation and is currently pulling out of the hole to change the bit. No hydrocarbon shows have been recorded so far.

The status of Vanessa-1 at 06:00 hrs (CST) on 5th June 2007 was:

Location: PEL 182
Planned Total Depth: 3250 metres (TVD)
Current depth: 2513 metres
Operation: Pulling out of the hole to change the drilling bit.
Spud: 12th May at 16:30 hrs

The Joint Venture has engaged ISIS Petroleum Consultants to further de-risk the next two wells, with seismic reprocessing and remapping. This will delay the commencement of drilling of Jasmine- 1 and Michelle-1 by a further few months.

The participants in the joint venture are:

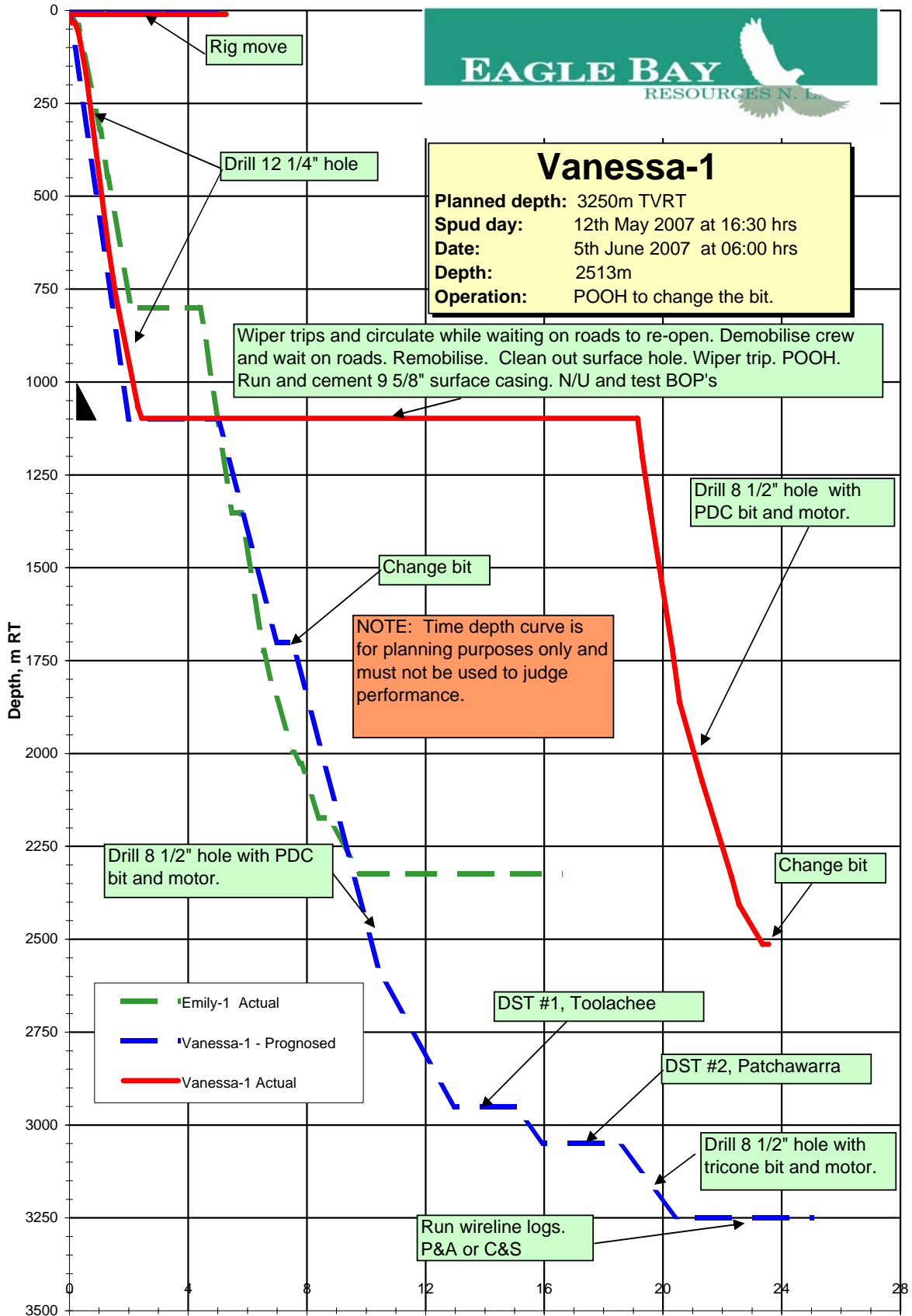
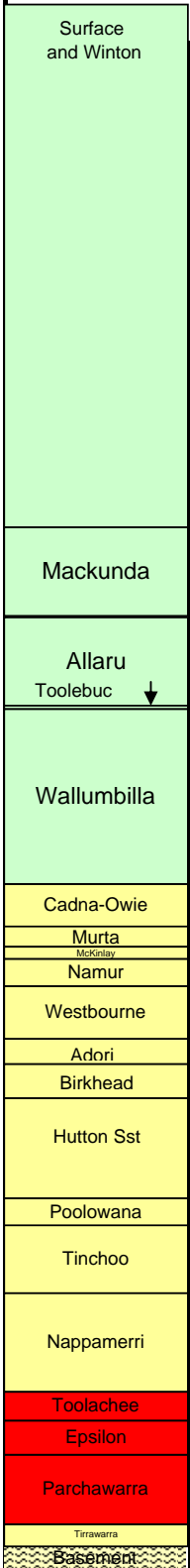
Audax Resources Ltd	49.9%
Eagle Bay Resources NL	37.6%
Dome Petroleum Resources Plc	7.5%
Australian Oil Company Ltd	5.0%

**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: 5th June 2007 at 06:00 hrs
Depth: 2513m
Operation: POOH to change the bit.



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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