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Company Announcement

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Date:	1st June 2007
To:	Companies Announcements Office, ASX
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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 drilling ahead at 1340m.

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

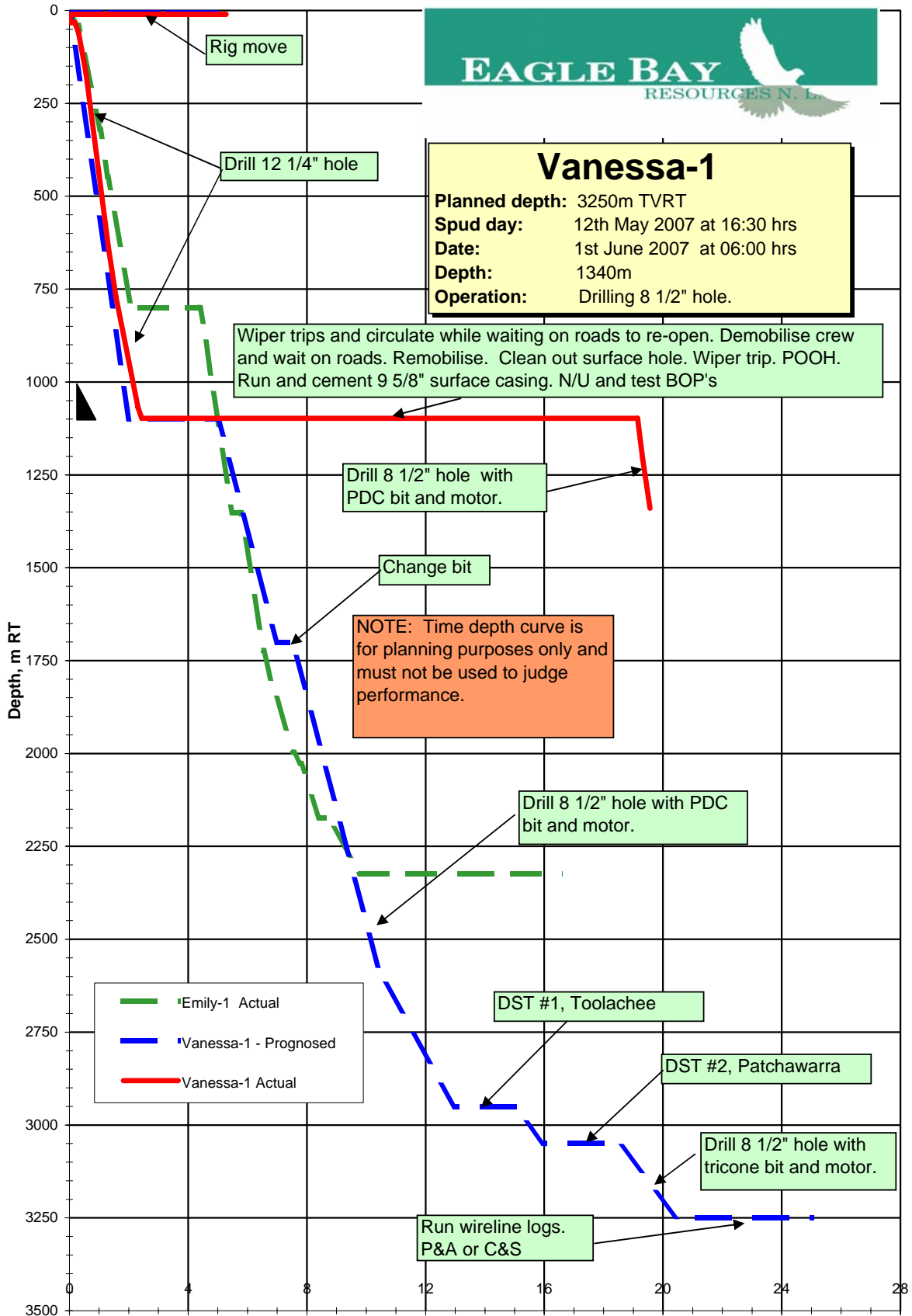
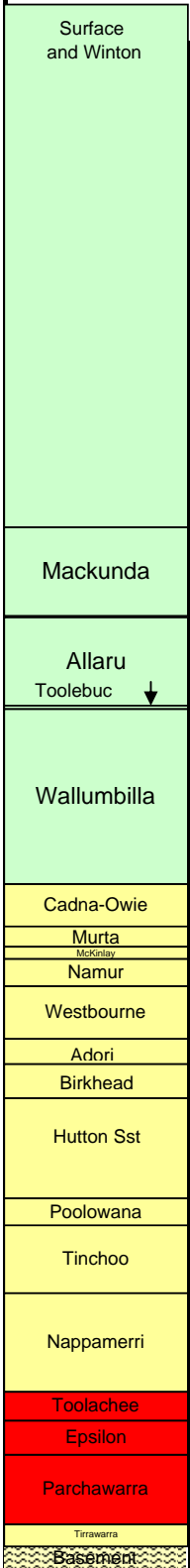
Location:	PEL 182
Planned Total Depth:	3250 metres (TVD)
Current depth:	1340 metres
Operation:	Drilling ahead
Spud:	12 th May at 16:30 hrs

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



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