



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 surface casing has been run and cemented. It is expected that drilling of the 8 ½" hole will start early tomorrow.

The status of Vanessa-1 at 06:00 hrs (CST) on 30th May 2007 was:

Location: PEL 182
Planned Total Depth: 3250 metres (TVD)
Current depth: 1098 metres
Operation: Waiting on cement
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

EAGLE BAY RESOURCES N.L.



Vanessa-1

Planned depth: 3250m TVRT
Spud day: 12th May 2007 at 16:30 hrs
Date: 30th May 2007 at 06:00 hrs
Depth: 1098m
Operation: Waiting on cement.

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.

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

Change bit

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

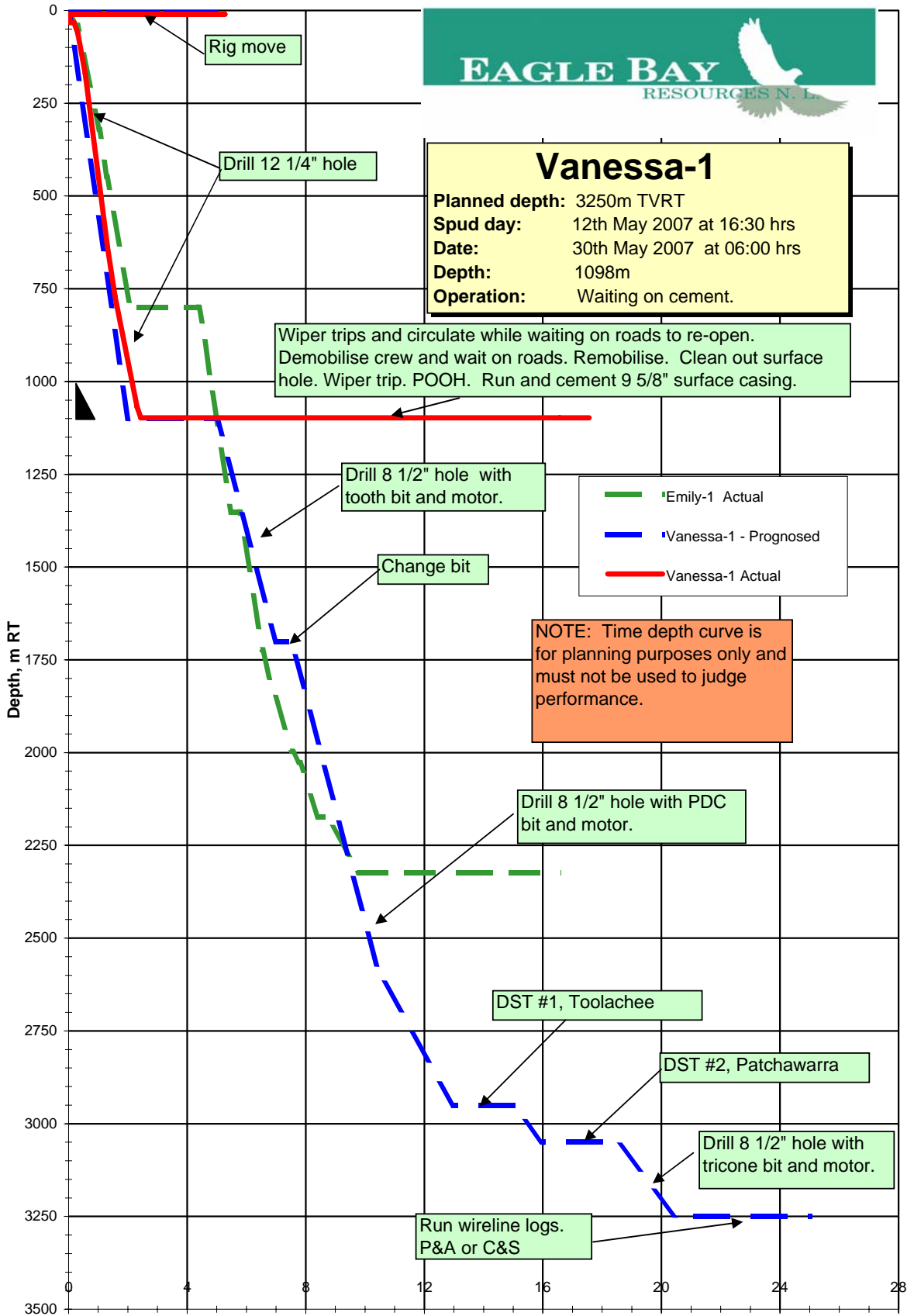
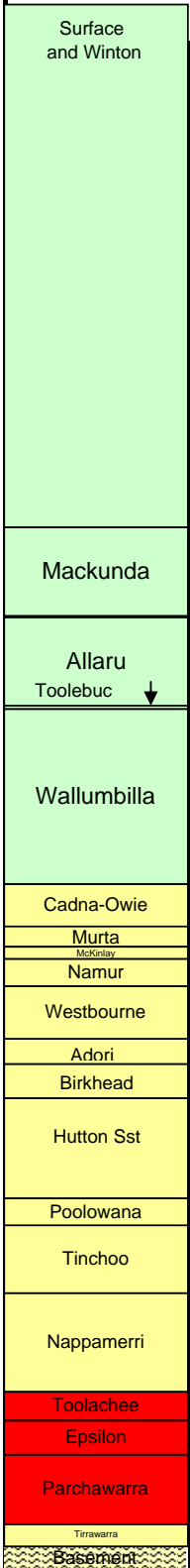
Drill 8 1/2" hole with PDC bit and motor.

DST #1, Toolachee

DST #2, Patchawarra

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

Run wireline logs. P&A or C&S



AuDAX
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