



**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 is being run on Vanessa-1. It is currently raining at the Vanessa location but it is considered unlikely that this will cause any delays to operations.

The status of Vanessa-1 at 06:00 hrs (CST) on 29th May 2007 was:

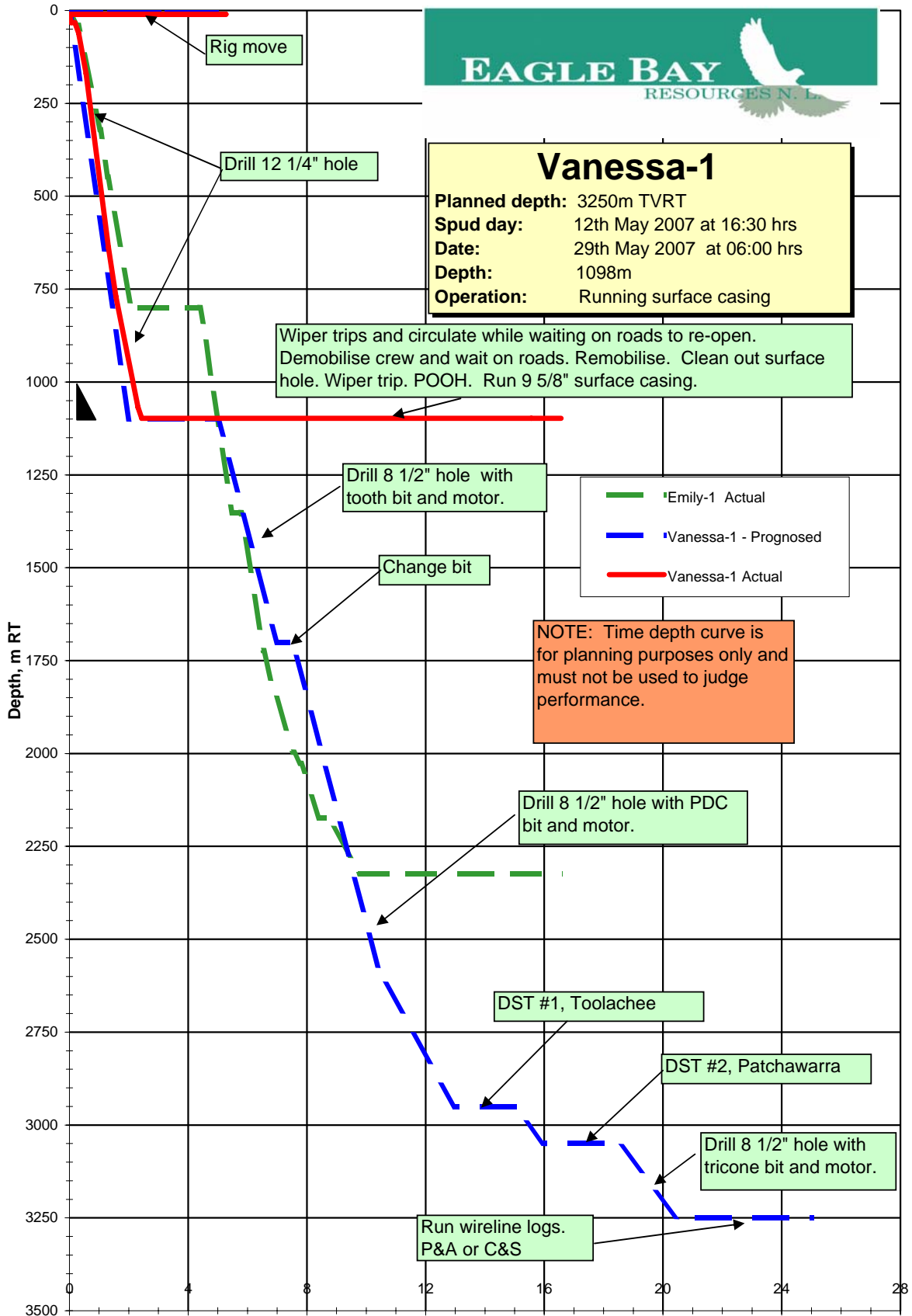
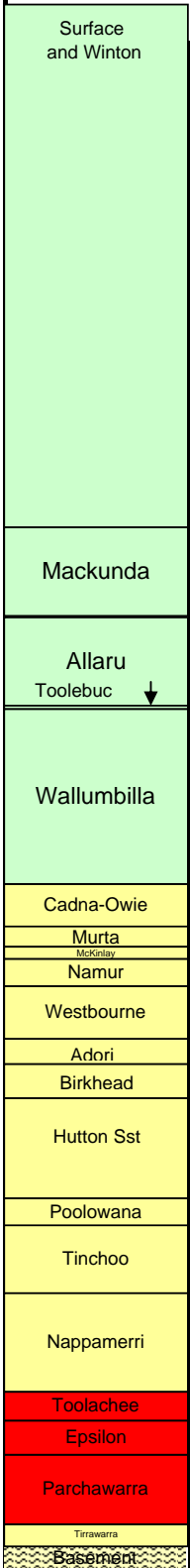
Location: PEL 182  
Planned Total Depth: 3250 metres (TVD)  
Current depth: 1098 metres  
Operation: Running surface casing.  
Spud: 12<sup>th</sup> May at 16:30 hrs

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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