



AOC



Company Announcement

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Date: 29th May 2007
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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:

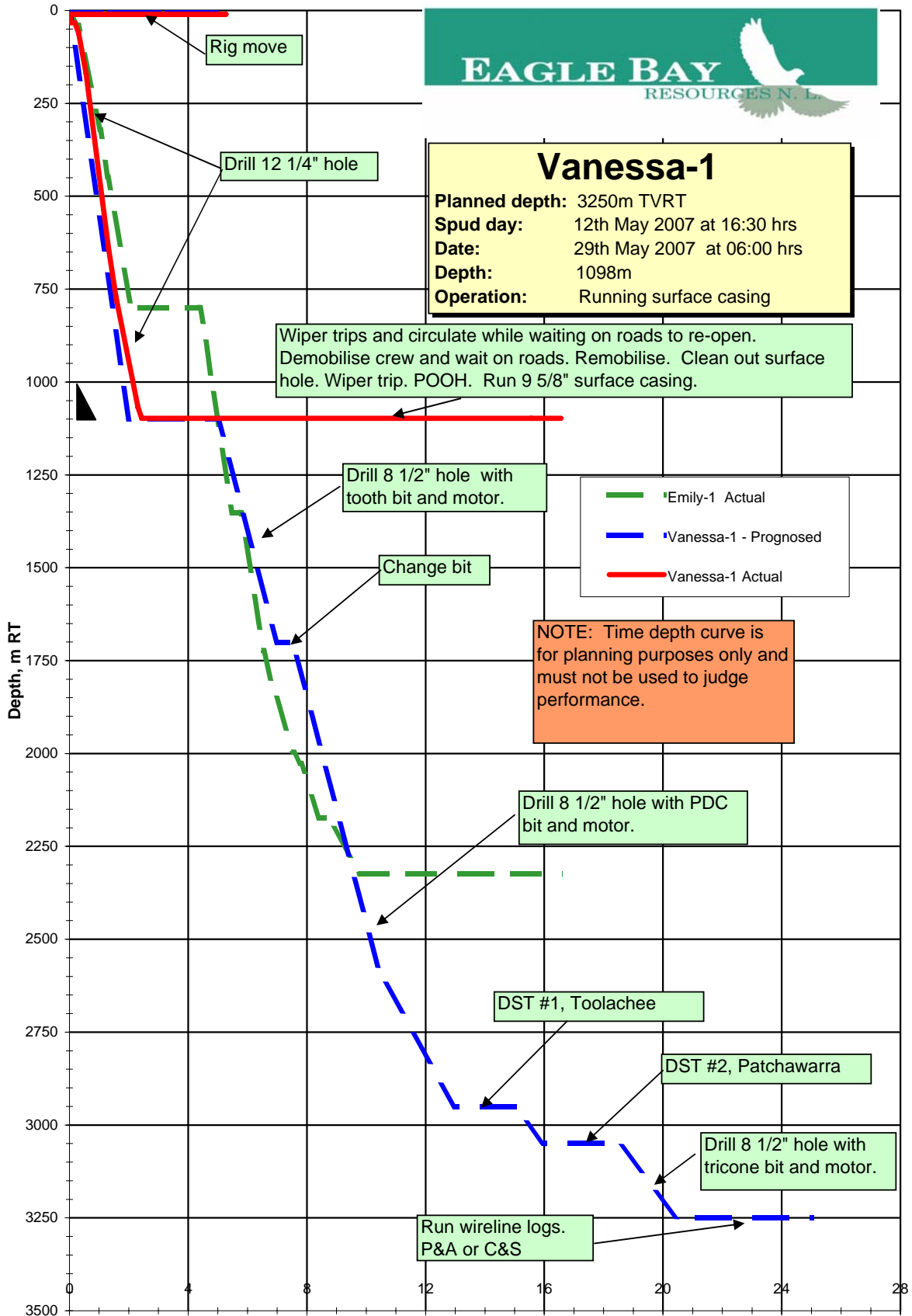
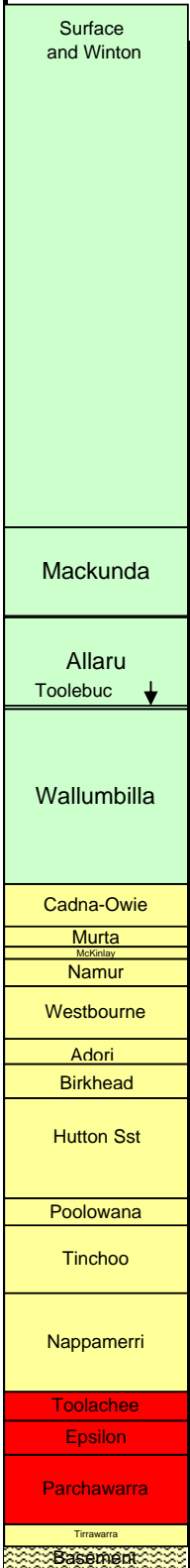
Location: PEL 182
Planned Total Depth: 3250 metres (TVD)
Current depth: 1098 metres
Operation: Running surface casing.
Spud: 12th May at 16:30 hrs

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



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