



AOC



Company Announcement

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VANESSA-1: PEL-182 COOPER BASIN S.A.

Eagle Bay Resources advises that all roads are now open and drill crews have been remobilised back to Century Rig #3 after a week of Force Majeure, caused by widespread flooding and subsequent road closures by Santos and S.A Roads Board. The 12 ¼" surface hole is currently being cleaned out prior to running and cementing the 9 5/8" surface casing – this has been delayed 1 week, as Halliburton cementing trucks were un-able to get to the well site. (nor fuel and water trucks)

Vanessa-1 will then drill ahead in 8 ½" hole to proposed TD in basement of 3250M. The primary Toolachee and Epsilon Gas Reservoir objectives, which produce at Pennie-1 only 4km to the NW, are anticipated from approximately 2900m to 3000m. P50 recoverable reserves for Vanessa-1 are estimated at 15 BCF (if gas is present).

The status of Vanessa-1 at 06:00 hrs (CST) on 28th May 2007 was:

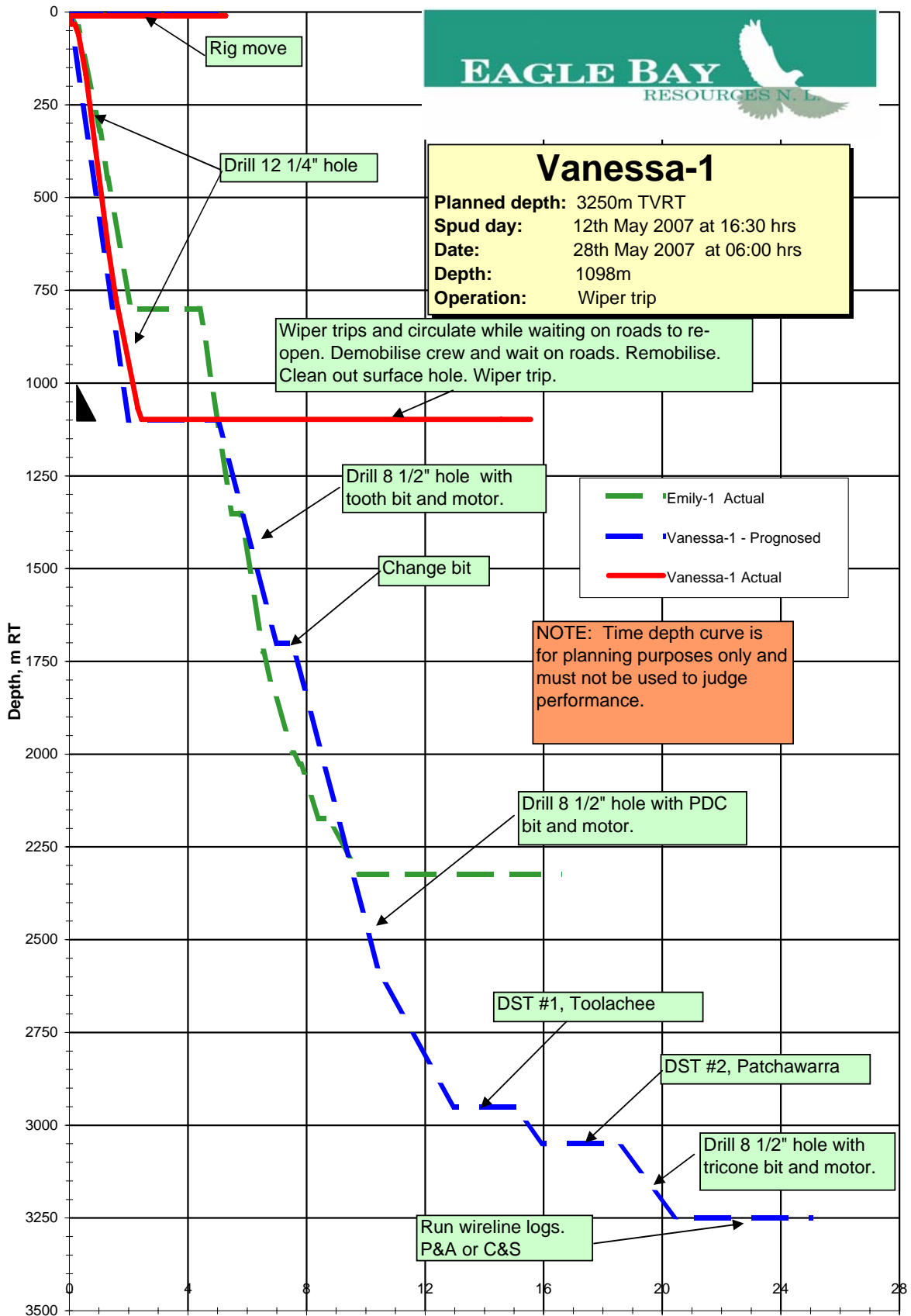
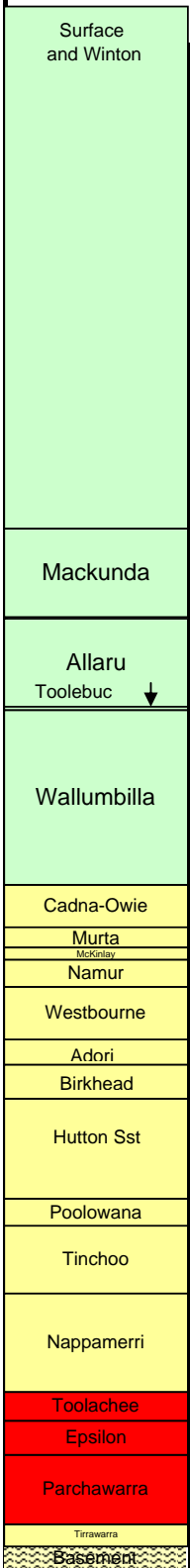
Location: PEL 182
Planned Total Depth: 3250 metres (TVD)
Current depth: 1098 metres
Operation: Making wiper trip.
Spud: 12th May at 16:30 hrs

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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